COVARIANT, INC.

INFORMATION STATEMENT RELATING TO THE LICENSE TRANSACTION AND THE MERGER AND RELATED TRANSACTIONS AS SET FORTH IN THE

AGREEMENT AND PLAN OF MERGER
BY AND BETWEEN
VARIATION MERGER, INC.,
AND
COVARIANT, INC.

INCLUDING

NOTICE OF ACTION BY WRITTEN CONSENT WITHOUT A MEETING PURSUANT TO SECTION 228 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE AND

NOTICE OF STATUTORY APPRAISAL RIGHTS UNDER SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

August 30, 2024

This document contains information that is subject to a non-disclosure obligation. We are permitted to share this information with you, our equityholders, only to the extent you are informed of the confidential nature of such information and are directed to adhere to the terms of Section 10.1 of the Release and Waiver Agreement attached as Exhibit B to the Action by Written Consent that is in turn attached hereto as Annex B-1. Accordingly, you are hereby directed to adhere to such Section with respect to such information as if you were parties thereto.

COVARIANT, INC.
5905 Christie Avenue
Emeryville, CA 96406

August 30, 2024

Dear Stockholder of Covariant, Inc:

We are pleased to deliver the enclosed Information Statement, on August 30, 2024, Covariant, Inc. ("Covariant" or the "Company"), regarding an exciting update.

On August 30, 2024, Covariant entered into certain agreements with Amazon Technologies Inc., a Nevada corporation (together with its affiliates, "Amazon"), pursuant to which Amazon has made cash payments to Covariant and taken a non-exclusive license to, among other things, our Covariant Brain technology, models and certain datasets (the "License Transaction"). These arrangements are intended to, among other things, fund a distribution to our stockholders and the exiting of our certain of our founders, while enabling Covariant optimize our business so that we can continue inventing solutions for our customers' most persistent and costly warehouse automation challenges.

Peter Chen, Pieter Abbeel and Rocky Duan, and other members of our team research and engineering teams, will join Amazon to continue to support their efforts to innovate and take forward the licensed technology. We are grateful for their work in getting Covariant to this stage and wish them all the best for this next chapter.

Ted Stinson and Tianhao Zhang will assume leadership of Covariant. Ted, who has been serving as Chief Operating Officer, will step into the Chief Executive Officer role. Tianhao will continue as a cofounder at the Company. Over the past seven years, Ted and Tianhao have been instrumental in driving Covariant's commercial and technical strategies—creating a strong foundation for continued success as they lead Covariant into an exciting new phase of growth. Our prior directors (aside from Ted) have resigned from Covariant's Board of Directors in connection with the Transition Arrangements (as defined below).

Following the consummation of the License Transaction, the Company entered into an Agreement and Plan of Merger dated as of August 30, 2024 and attached to the Information Statement as Annex A (as it may be amended or supplemented from time to time in accordance with its terms, the "Merger Agreement"), by and between Covariant and Variation Merger, Inc., a Delaware corporation ("MergerCo"). Pursuant to the Merger Agreement, on August 30, 2024, Covariant and MergerCo effected a recapitalization transaction by way of the merger of MergerCo with and into Covariant (the "Merger"), with Covariant surviving the Merger. Prior to its merger with and into Covariant pursuant to the Merger, MergerCo was a transitory entity formed solely for the purpose of effecting the Merger, and the Merger was effected as a legal mechanism for facilitating the payment of amounts by the Company to the Company Stockholders and the Company Optionholders. All capitalized terms not otherwise defined in this letter have the meanings assigned to them in the Merger Agreement.

The License Transaction, the Merger and the Merger Agreement were unanimously approved by members of the Board of Directors of Covariant and by Stockholders holding the requisite number of shares of capital stock required to approve the Merger pursuant to Covariant's certificate of incorporation, Covariant's by-laws, and the General Corporation Law of the State of Delaware ("DGCL").

We encourage you to read the accompanying Information Statement, including the annexes attached thereto, carefully and in its entirety, as it explains the License Transaction, the Merger and other related matters. If you have any questions about the License Transaction or the Merger, the documents

related to the License transaction or the Merger or other related matters, please contact Andrew Schipper with Goodwin Procter LLP, outside counsel to the Company at aschipper@goodwinlaw.com. In addition, we urge you to consult with your legal, tax and accounting advisors regarding the consequences of the Merger and the related transactions and all related documents.

Except in order to consult with your legal, tax and accounting advisors, the Information Statement (including its annexes), the License Agreement (as defined below), the Release and Waiver Agreement (as defined below), the Merger Agreement and all of its terms and the information contained therein are to be kept confidential, and the License Agreement, the Release and Waiver Agreement, the Merger Agreement, the Information Statement (including its annexes) or any other related documents are not to be distributed to others or used for any purpose other than evaluating your rights related thereto. Please consult with Andrew Schipper with Goodwin Procter LLP, outside counsel to the Company, at aschipper@goodwinlaw.com if you believe you need to make any disclosure of any such matters or documents.

Sincerely,

Theodore Stinson, Chief Executive Officer

COVARIANT, INC.
5905 Christie Avenue
Emeryville, CA 96406

INFORMATION STATEMENT
August 30, 2024

INTRODUCTION

This Information Statement (this "Information Statement") is being provided to the holders of shares of capital stock of (the "Stockholders") of Covariant, Inc., a Delaware corporation ("Covariant" or the "Company"), in connection with, and to inform them of, (i) the license of the intellectual property rights of Covariant to Amazon Technologies, Inc., a Nevada Corporation ("Amazon") and (ii) the merger of Variation Merger, Inc., a Delaware corporation ("MergerCo"), with and into Covariant (the "Merger"), with Covariant surviving the Merger as the surviving corporation. The Merger was consummated pursuant to that certain Agreement and Plan of Merger dated as of August 30, 2024 and attached to the Information Statement as Annex A (as it may be amended or supplemented from time to time in accordance with its terms, the "Merger Agreement"), by and between Covariant and MergerCo Any capitalized term used and not defined in this Information Statement has the meaning given to that term in the Merger Agreement.

NEXT STEPS

You are hereby requested to sign and submit a Letter of Transmittal to PNC Bank, National Association (the "Paying Agent"). Pursuant to the Merger Agreement, the submission of a Letter of Transmittal is a condition precedent to the Company's obligation to pay you the proceeds of the Merger. Pursuant to the Letter of Transmittal, you waive all appraisal rights in connection with the Merger. Stockholders that waive their respective appraisal rights under the General Corporation Law of the State of Delaware (the "DGCL") in connection with the Merger by executing the Stockholder Approval will not be entitled to exercise their respective appraisal rights under the DGCL. *For further information on appraisal rights, see the sections of this Information Statement titled "Appraisal Rights under Delaware Law."*

The Paying Agent will be sending you an email with instructions for submission of payment and transmittal documents in order to process your portion of the Merger Consideration.

If you have any questions regarding the foregoing, please contact Andrew Schipper of Goodwin Procter LLP, Covariant's outside counsel, at (424) 436-3009 or at aschipper@goodwinlaw.com.

DISCLAIMERS

The description of the Merger Agreement and other agreements and transactions herein is only a summary, does not purport to be complete and is qualified in its entirety by the actual terms provided in the Merger Agreement and other related agreements. You should therefore carefully review the entirety of this Information Statement, the License Agreement, the Release and Waiver Agreement, the Merger Agreement and other related documents referenced herein. Please consult with your own legal, tax and accounting advisors regarding the consequences of the Transactions and the related transactions and agreements. Covariant urges each Stockholder to carefully read this Information Statement and the documents attached hereto.

THIS INFORMATION STATEMENT (INCLUDING ITS ANNEXES), THE LICENSE AGREEMENT, THE RELEASE AND WAIVER AGREEMENT AND THE MERGER AGREEMENT ARE CONFIDENTIAL INFORMATION OF COVARIANT, AND YOU MAY NOT DISTRIBUTE, DISCLOSE THE CONTENTS OF, COPY OR USE ANY OF THEM FOR ANY UNAUTHORIZED PURPOSE WITHOUT COVARIANT'S PRIOR WRITTEN CONSENT. The date of this Information Statement is August 30, 2024. The information in this Information Statement is accurate only as of that date. Covariant assumes no duty to update or otherwise supplement the information contained in this Information Statement in the event the information contained in this Information Statement changes after the date hereof.

Covariant's business prospects and other forward-looking statements contained in this Information Statement are based upon the good faith belief of Covariant's management and assumptions made by Covariant's management as of the date of this Information Statement. Covariant's business prospects and other forward-looking statements contained in this Information Statement may not be indicative of Covariant's future operating results, and actual results may differ, perhaps significantly. These prospects and forward-looking statements involve substantial known and unknown risks, uncertainties and situations that may cause Covariant's actual results and level of activity to be materially and adversely different from any future results or levels of activity expressed or implied by these statements or projections. You should not place undue reliance on the business prospects or other forward-looking statements contained in this Information Statement.

Questions

If you have any questions regarding the License Transaction, the Merger or the enclosed materials, please do not hesitate to contact Andrew Schipper with Goodwin Procter LLP, outside counsel to the Company, at aschipper@goodwinlaw.com.

ANNEXES

ANNEX A –	Merger Agreement
ANNEX B-1 –	Company Stockholder Approval (License Transaction and Related Matters)
ANNEX B-2 –	Company Stockholder Approval (Merger and Related Matters)
ANNEX C –	Section 262 of the Delaware General Corporation Law – Appraisal Rights
ANNEX D –	Letter of Transmittal

The License Transaction

On August 30, 2024, Covariant entered into (i) a Technology License Agreement with Amazon (the "License Agreement"), and (ii) a Release and Waiver Agreement with Amazon and certain of the Company's Stockholders (the "Release and Waiver Agreement" and, together with the other agreements and transactions entered into in connection therewith, or in contemplation of the License Agreement or the Release and Waiver Agreement, the "Transition Arrangements"). After careful consideration, this was unanimously approved by Covariant's Board of Directors (the "Board") and was also approved by our Stockholders.

Pursuant to the Transition Arrangements, Amazon agreed to pay to Covariant certain payments (the "Payments") in consideration of the following, which terms are strictly confidential:

- a non-exclusive license under the intellectual property rights of Covariant to use and otherwise exploit certain licensed materials, comprising substantially all intellectual property of Covariant (the "Licensed Materials");
- with certain exceptions, a release and waiver of Amazon and certain of its related persons from claims to the extent arising from or out of or based upon:
    - the negotiation, terms or execution of the License Agreement, the Release and Waiver Agreement or the other transaction documents or the consummation of the transactions contemplated by the Transition Arrangements (the "License Transaction");
    - the offer of employment by Amazon or any of its affiliates to any employee or contractor of Covariant and the hiring and employment by Amazon or any of its affiliates of the employees or contractors of Covariant hired by Amazon (including Amazon's use of any intellectual property rights developed by such employees or contractors during their employment or engagement with Covariant, or otherwise developed or owned by Covariant prior to the date of the License Agreement) of the service providers to Covariant hired by Amazon); or
    - any claim by any releasing party that they are entitled to receive any consideration or compensation from Amazon or any of its affiliates as a result of their status as a current, former, or alleged holder of any equity or other interests of Covariant;
- certain indemnification obligations with respect to:
    - any inaccuracies or breaches of Covariant's representations and covenants;
    - any actual or alleged third-party intellectual property infringement claims; and
    - any claims by any current or former holder of any debt or equity interests of Covariant, in each case, in their capacity as such, to the extent related to the License Transaction; and
- certain restrictive covenant obligations applicable to Covariant and the Stockholders signatory to the Release and Waiver Agreement.

The Merger Agreement

The following is a summary of certain material terms of the Merger and the Merger Agreement, a copy of which is attached hereto as Annex A.

The Merger

Following the closing of the License Transaction, upon the terms set forth in the Merger Agreement, and in accordance with the DGCL, MergerCo merged with and into the Company at the Effective Time, with the Company surviving the Merger as the surviving corporation (the "Surviving Corporation"). The Merger has the effects as provided in the Merger Agreement, the Certificate of Merger and the applicable provisions of the DGCL. Prior to its merger with and into Covariant pursuant to the Merger, MergerCo was a transitory entity formed solely for the purpose of effecting the Merger, and the Merger was effected as a legal mechanism for facilitating the payment of amounts by the Company to the Company Stockholders and the Company Optionholders. As a consequence of the Merger, all Company Securities were converted into the right to receive the proceeds of the Merger, except that each of Ted Stinson and Tianhao Zhang (collectively, the "Continuing Founders") retained an interest in the Surviving Corporation comprising fifty percent (50%) of the issued and outstanding equity securities of the Surviving Corporation on a fully diluted basis.

Conversion of Company Capital Stock

At the Effective Time, by virtue of the Merger and without any action on the part of any holder of Company Capital Stock, each share of Company Capital Stock (other than Disregarded Stock) issued and outstanding immediately prior to the Effective Time shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the prior satisfaction by the holder thereof of the Stock Payment Condition with respect to such share:

(i) a cash amount equal to the Per Share Consideration for such share; and

(ii) solely with respect to the Company Common Stock and the Series Seed Preferred Stock, a non-assignable (except as set forth in Section 2.6 of the Merger Agreement) contingent right to receive, at the times and subject to the requirements and contingencies set forth in this Agreement, a cash amount equal to the portion of the Additional Payment Amount, if any, required to be paid or delivered to the former holder of such share with respect thereto in accordance with Section 2.6 of the Merger Agreement.

For complete information regarding the conversion of Company Stock, please see Section 2.4(c) of the Merger Agreement and definitions used therein.

Stock Options

At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, (i) each (a) Unvested Company Option and (b) each Underwater Option shall be cancelled and terminated without consideration and (ii) each Cash-Out Option shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the prior satisfaction of the Option Payment Condition by the holder thereof, for each share of Company Common Stock for which such Cash-Out Option was exercisable as of immediately prior to the Effective Time (A) a cash amount equal to (I) the Per Share Common Amount, minus (II) the applicable exercise price to acquire such share of Company Common Stock pursuant to such Cash-Out Option; and (B) a non-assignable (except as set forth in Section 2.6 of the Merger Agreement) contingent right to receive, at the times and subject to the requirements and

contingencies set forth in this Agreement, an amount of cash equal to the portion of the Additional Payment Amount, if any, required to be paid to the former holder of such Cash-Out Option with respect to such share of Company Common Stock for which such Cash-Out Option was exercisable as of immediately prior to the Effective Time in accordance with Section 2.6 of the Merger Agreement.

For complete information regarding the Stock Options, please see Section 2.5 of the Merger Agreement and definitions used therein.

Merger Consideration

Under the Merger Agreement, the Initial Consideration Amount will be paid to the holders of Company Stock (other than any Company Capital Stock described in Section 2.4(b) of the Merger Agreement and any Dissenting Shares) and to holders of Cash-Out Options as described below. The Initial Consideration Amount under the Merger Agreement is an amount equal to $323,853,665.00.

In addition, the holders of Company Common Stock, the Series Seed Preferred Stock and the Cash-Out Options (the "Additional Payment Amount Recipients") will receive a non-assignable (except as set forth in Section 2.6 of the Merger Agreement) contingent right to receive, at times and subject the requirements and contingencies set forth in the Merger Agreement (and further described below), a cash amount equal to the portion of the Additional Payment Amount, if any, required to be paid or delivered to the former holder of such share or option with respect thereto.

Covariant will fund (i) its payment obligations with respect to (x) the Initial Consideration Amount, and (y) the Additional Payment Amount, if any, with cash on hand, including from payments received from Amazon in connection with the License Transaction, in accordance with the terms of the License Agreement, less amounts reserved for ongoing operating expenses and good faith estimates of liabilities of the Company following consummation of the License Transaction and the Merger. Among other contingencies with respect to the Additional Payment Expense Amount and the Adjusted Cash Reserve Release Amount, the Final Payment Amount that is principally intended to fund the Additional Payment Amount is subject to contingencies as between Amazon and Covariant. These defined terms are articulated in detail below.

The Per Share Consideration payable to the holders of Company Securities upon the closing of the Merger will be, for each share of (i) Series C-1 Preferred Stock, the Series C-1 Original Issue Price ($16.04184), (ii) Series C Preferred Stock, the Series C Original Issue Price ($16.04184), (iii) Series B Preferred Stock, the Series B Original Issue Price ($8.553150), (iv) Series A Preferred Stock, the Series A Original Issue Price ($7.5776), (v) Series Seed Preferred Stock, the Per Share Common Amount ($5.413396) and (vi) Company Common Stock, the Per Share Common Amount ($5.413396).

The consideration payable upon the closing of the Merger for each share of Company Common Stock for which each Cash-Out Option was exercisable will be the Per Share Common Amount, less the applicable exercise price to acquire such share pursuant to such Cash-Out Option.

All such payments may be reduced by any applicable tax withholding and/or other required withholding.

Additional Payment Amount

Within ten (10) Business Days of receipt by the Surviving Corporation of the first amount of the Final Payment Amount payable to the Surviving Corporation by Amazon pursuant to the License

Agreement, the Surviving Corporation shall calculate the Additional Payment Amount, if any, based upon such amount.

The Additional Payment Amount shall be an amount equal to the Final Payment Amount, minus (i) the Additional Payment Expense Amount, if any, plus (ii) the Adjusted Cash Reserve Release Amount, if any.

Additional Payment Expense Amount

The "Additional Payment Expense Amount" shall be an amount equal to the sum of (i) the Surviving Corporation's good faith estimate of all Taxes payable by the Surviving Corporation arising in connection with or resulting from its receipt of the Final Payment Amount, plus (ii) the amount of any payroll, employment, social security, Medicare, unemployment or similar Taxes required to be paid by the Group Companies in respect of the payment of the Additional Payment Amount to the Additional Payment Amount Participants, plus (iii) any out-of-pocket fees, costs, payments and expenses payable by or on behalf of the Group Companies to any third party, including legal, accounting, and other advisor, consultant and other professional fees, in each case, to the extent reasonably incurred in connection with the calculation and subsequent distribution of the Additional Payment Amount, plus (iv) amounts reserved by the Surviving Corporation in good faith in connection with the defense of any unresolved indemnification claims made against the Surviving Corporation pursuant to Section 7 of the License Agreement. These represent costs associated with the receipt and distribution by Covariant of the Final Payment Amount, along with the amounts reserved in connection with then-unresolved indemnification claims.

Adjusted Cash Reserve Release Amount

The "Adjusted Cash Reserve Release Amount" shall be (i) the aggregate amount of all cash of the Group Companies that is specifically reserved for known or reasonably anticipated Liabilities as of the Effective Time (other than to the extent consisting of anticipated operating expenses of the Group Companies) that, as of the Measurement Time, (x) has been retained by the Company and (y) is no longer reasonably necessary to be subject to such reserves, as determined by the Surviving Corporation in good faith, minus (ii) the lesser of (x) the Cash Shortfall Amount, if any, and (y) the Contract Value Shortfall Amount, if any (the amount by which (ii) exceeds (i), if any, the "Founder Shortfall Contribution"); provided, however that if such calculation results in a negative number, the Adjusted Cash Reserve Release Amount shall be deemed to be $0. This represents the surplus reserves, if any, of Covariant as of the Measurement Time with respect to amounts of cash that are currently being reserved, such as with respect to anticipated tax liabilities, less (only if both shortfalls exist) the lesser of a cash shortfall amount and a committed revenue shortfall amount.

Cash Shortfall Amount

The Cash Shortfall Amount shall be an amount equal to (i) $9,000,000, minus (ii) the Net Cash Amount; provided, however that if such calculation results in a negative number, the Cash Shortfall Amount shall be deemed to be $0.

- The "Net Cash Amount" shall be an amount equal to the sum, as of the Measurement Time, of (i) all unrestricted cash and cash equivalents of the Group Companies (including uncleared checks and drafts received or deposited for the account of the Group Companies and net of any uncleared wires, checks and drafts issued by the Group Companies), in each case, determined in accordance with GAAP, minus (ii) the Cash Collection Amount, plus (iii) the aggregate amount of any Leakage that is not Permitted Leakage that has occurred since the Effective Time, minus (iv) the Adjusted Cash Reserve Release Amount, if any, minus (v) the aggregate

amount of all cash of the Group Companies that is specifically reserved in good faith for known or reasonably anticipated Liabilities, in each case, as determined by the Surviving Corporation in its commercially reasonable discretion, whether or not any such Liabilities are specifically set forth on the consolidated balance sheet of the Group Companies; provided, however that if such calculation results in a negative number, the Net Cash Amount shall be deemed to be $0. For the avoidance of doubt, it is understood that this definition shall not include any Additional Payment Expense Amount. This represents a net cash position, excluding the impact of cash collected on account of incremental new contract commitments, adding back all interim "Leakage" to stockholders other than "Permitted Leakage", and subtracting both cash in respect of the separate obligation to pay the Adjusted Cash Reserve Release Amount to arrive at pro forma net cash and any cash that is reserved in good faith for known or reasonably anticipated liabilities.

- The "Cash Collection Amount" shall be the aggregate amount of any cash collected by the Group Companies in respect of revenue recognized by the Group Companies under the Group Companies' customer and partner Contracts following the Closing.

- "Leakage" shall be any (i) dividend or other distribution declared, made or paid by a Group Company to any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (ii) payments made or assets transferred to any of the Company's stockholders, including any Continuing Founder (or his Related Persons) by any Group Company; (iii) liabilities of any of the Company's stockholders, including any Continuing Founder (or his Related Persons) assumed or incurred (or any indemnity given in respect thereof) by any Group Company; (iv) payments made by any Group Company to or for the benefit of, any of the Company's stockholders, including any Continuing Founder (or his Related Persons) in respect of any securities of any Group Company being issued, redeemed, purchased or repaid, or any other return of capital; (iv) directors' fees or bonuses paid by or on behalf of a Group Company to or for the benefit of any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (v) waiver, release or discount by any Group Company of any amount or obligation owed to it by any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (vi) Contract made or entered into by any Group Company to do or give effect to any matter referred to in (i) to (v) above; and (vii) Taxes paid or payable by the Surviving Corporation in connection with any matter referred to in clauses (i) through (v). For the avoidance of doubt, it is understood that this definition shall not include any payment arising in connection with or resulting from the consummation of Merger and the payment of any consideration pursuant to Section 2.4 or Section 2.5 of the Merger Agreement. Leakage that is not Permitted Leakage increases the Net Cash Amount in order to avoid a net cash shortfall that is generated by Leakage.

- "Permitted Leakage" shall be means any (i) expenses, reimbursements and benefits payable to the Continuing Founders or any replacement thereof in their capacity as directors, employees, consultants or officers of the Group Companies incurred in the ordinary course of business, (ii) salary, fees, emoluments, bonuses, commissions and retirement contributions payable to the Continuing Founders or any replacement thereof, in each case, in their capacity as directors, employees, consultants or officers of the Group Companies in an aggregate amount not to exceed $1.2 million for the period from the Effective Date through to and including the Measurement Time, (iii) expenses, salary, fees, emoluments, bonuses, commissions, reimbursements, retirement contributions and benefits payable to the Continuing Founders or any replacement thereof in their capacity as directors, employees, consultants or officers of the Group Companies to the extent attributable to the period prior to the Effective Time, and (iv) Taxes paid or payable by the Surviving Corporation in connection with any matter referred to

in clauses (i) through (iii). Permitted Leakage represents amounts that are viewed as go-forward operating expenses of the Group Companies, together with amounts that are attributable to the pre-Closing period and therefore not post-Closing Leakage in substance.

Contract Value Shortfall Amount

The Contract Value Shortfall Amount shall be an amount equal to, as of the Measurement Time, (i) $9,000,000, minus (ii) the aggregate net incremental total contract value (solely with respect to contractually committed amounts payable to the Group Companies) of the Group Companies' customer and partner Contracts entered into following the Closing; provided, however that if such calculation results in a negative number, the Contract Value Shortfall Amount shall be deemed to be $0.

Additional Payment Amount Mechanics

If it is determined that the Additional Payment Amount is greater than $0, the Surviving Corporation shall pay or cause to be released through the Paying Agent for onward distribution to:

(i) each Additional Payment Amount Participant that is not a Founder, the aggregate Specified Additional Payment Fraction of the Additional Payment Amount attributable to (x) the shares of Series Seed Preferred Stock and Company Common Stock held by such Additional Payment Amount Participant as of immediately prior to the Effective Time, and (y) the shares of Company Common Stock for which such Additional Payment Amount Participant's Cash-Out Options were exercisable as of immediately prior to the Effective Time; and

(ii) each Additional Payment Amount Participant that is a Founder, an amount equal to (x) the aggregate Specified Additional Payment Fraction of the Additional Payment Amount attributable to (I) the shares of Series Seed Preferred Stock and Company Common Stock held by such Founder as of immediately prior to the Effective Time, and (II) the shares of Company Common Stock for which such Founder's Cash-Out Options were exercisable as of immediately prior to the Effective Time, minus (y) unless otherwise elected by the Surviving Corporation in its sole discretion, the aggregate Specified Founder Contribution Fraction of the Founder Shortfall Contribution attributable to (I) the shares of Series Seed Preferred Stock and Company Common Stock held by such Founder as of immediately prior to the Effective Time, and (II) the shares of Company Common Stock for which such Founder's Cash-Out Options were exercisable as of immediately prior to the Effective Time.

Pursuant to these mechanics, Additional Payment Amount Participants that are not Founders receive their pro rata shares of the Additional Payment Amount. Additional Payment Amount Participants that are Founders receive the same consideration unless there is a Cash Shortfall Amount or Contract Value Shortfall Amount that has not been fully satisfied out of closing cash reserves that have been determined to be surplus cash reserves at the Measurement Time. In that case, the Founder Shortfall Contribution can be deducted from the Founders' otherwise-applicable entitlement to payment.

Operational Obligations of the Surviving Corporation Post-Closing

The Surviving Corporation shall be free to operate, manage and invest in its business in its sole discretion (without any fiduciary or other duty to the Additional Payment Amount Participants); provided, that, from the Effective Date through to and including the Measurement Time, the Surviving Corporation will not take any action or fail to take any action with the primary purpose of causing the Additional Payment to be reduced or not to be paid.

Resignation of Directors; Revised Board

In connection with the Merger and the Transition Arrangements, the prior members of our Board, other than Theodore Stinson, have tendered their resignation to Covariant. Tianhao Zhang has joined the Board and now, together with Theodore Stinson, comprise its sole members.

Treatment of Investor Agreements

The Board and the Stockholders also approved the termination of Covariant's governance documents that were entered into in connection with Covariant's most recent preferred financing, including (i) the Amended and Restated Voting Agreement, by and among Covariant and certain Stockholders, dated as of November 3, 2022, (ii) the Amended and Restated Investors' Rights Agreement, by and among Covariant and certain Stockholders, dated as of November 3, 2022, and (iii) the Amended and Restated Right of First Refusal and Co-Sale Agreement, by and among Covariant and certain Stockholders, dated as of November 3, 2022. In addition, they approved the entry into a go-forward Voting Agreement, by and among Covariant and certain Stockholders, addressing the composition of the Board following the consummation of the Merger.

Interests of Directors and Officers

The Board was aware of and considered the interests of Covariant's directors and officers of in approving the Merger and the other transactions contemplated by the Merger Agreement and the other Transition Agreements (collectively, the "Merger Transactions").

Certain Material U.S. Federal Income Tax Considerations Regarding the Merger Transactions

The following discussion describes certain U.S. federal income tax consequences of Covariant's entry into the Merger Transactions and payment of the Merger Consideration and certain other payments, as applicable, to holders of Company Capital Stock (the "Stockholders"). This discussion is based upon the U.S. Internal Revenue Code (the "Code"), Treasury regulations promulgated thereunder ("Treasury Regulations"), Internal Revenue Service ("IRS") rulings and judicial decisions in effect as of the date of the Merger Agreement and all of which are subject to change (possibly with retroactive effect) or different interpretations. Any such change, which may or may not be retroactive, could alter the tax consequences described herein. No advance ruling is being sought or obtained from the IRS, and no opinion of tax counsel has been sought or obtained regarding the U.S. federal income tax consequences of the Merger Transactions.

The tax consequences set forth in the following discussion are not binding on the IRS or the courts, and no assurance can be given that contrary positions will not be successfully asserted by the IRS or adopted by a court.

This summary, except for the discussion under "Backup Withholding" below, is limited to certain U.S. federal income tax considerations that may be relevant to Covariant or Stockholders who are United States Holders. It does not address any non-U.S. tax considerations or, except as expressly set forth below, any tax considerations that may be relevant to Stockholders that are not United States Holders. For purposes of this summary, a "United States Holder" is a beneficial owner of Company Capital Stock who is one of the following:

- An individual who is a citizen or resident of the United States or who is treated as a citizen or resident of the United States for U.S. federal income tax purposes;

- A corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- A trust in existence on August 20, 1996 that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person; or a trust (a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which are subject to control by one or more U.S. persons.

Stockholders should be aware that this summary is not comprehensive with respect to U.S. federal income tax considerations. For example, this discussion does not deal with all U.S. federal income tax considerations that may be relevant to particular Stockholders in light of their particular circumstances, such as Stockholders:

- who do not hold their Company Capital Stock as a capital asset (generally, property held for investment) for U.S. federal income tax purposes;
- who are subject to special tax rules such as financial institutions, dealers in securities or foreign currency, mutual funds, insurance companies, governmental entities or tax-exempt entities;
- who are subject to the alternative minimum tax provisions of the Code;
- who acquired their Company Capital Stock pursuant to the exercise of compensatory options, in connection with stock option or stock purchase plans or in other compensatory transactions;
- who acquired their shares of Company Capital Stock pursuant to the exercise of warrants or conversion rights under convertible instruments (including "simple agreements for future equity");
- who are partnerships, limited liability companies that are not treated as corporations for U.S. federal income tax purposes, S corporations, or other pass-through entities, including hybrid entities;
- who hold their Company Capital Stock as part of an integrated investment (including a "straddle," pledge against currency risk, "constructive" sale or "conversion" transaction or other risk reduction transaction) consisting of shares of Company Capital Stock and one or more other positions;
- who exercise appraisal or dissenters' rights;
- who acquired their Company Capital Stock as qualified small business stock under Section 1202 of the Code or as "Section 1244 stock";
- who are certain former citizens or long-term residents of the United States;
- who hold their Company Capital Stock through individual retirement or other tax-deferred accounts;
- who acquired their Company Capital Stock in a transaction subject to the gain rollover provisions of Section 1045 of the Code;
- whose functional currency is not the U.S. dollar; or
- who are subject to special tax accounting rules under Section 451(b) of the Code.

Except as expressly set forth below, this summary does not address the tax consequences of the Merger Transactions with respect to payment to holders of Cash-Out Options.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds Company Capital Stock, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partnership, and any person who is a partner of a partnership holding Company Capital Stock should consult his, her or its tax advisor regarding the specific tax considerations associated with the partnership's exchange of such shares of Company Capital Stock pursuant to the Merger.

In addition, this summary does not address (i) the tax considerations associated with the Merger Transactions under any U.S. federal non-income tax laws, including estate, gift and other tax laws, (ii) the tax considerations associated with the Merger Transactions under any state, local or non-U.S. tax laws, (iii) the impact of the Medicare contribution tax on net investment income, (iv) the tax considerations associated with transactions effectuated before or subsequent to or concurrently with the Merger Transactions (whether or not any such transactions are consummated in connection with the Merger Transactions), or (vi) the tax considerations for holders of options, warrants or similar rights to acquire Company Capital Stock.

Tax Treatment of the Payments Under the License Transaction to Covariant

The payments to Covariant under the License Transaction (collectively, the "License Payments") will be treated as gross income recognized by Covariant and is expected to result in significant tax liability for Covariant. The overall amount of such tax liability and timing for when such tax liability will be due by Covariant will depend on a number of factors, including, among others, certain of Covariant's tax attributes from prior years, the impact of certain limitations on net operating loss carryforwards, the ability of Covariant to deduct expenses incurred in connection with the Merger Transactions, and Covariant's other activities for the taxable years in which the License Payments are received. Accordingly, Covariant will not be able to determine the full extent of its tax liability arising on account of the License Payments until after the end of the next taxable year.

Tax Consequences of the Merger

The discussion under this section entitled "*Tax Consequences of the Merger*" shall apply to all Stockholders other than the Continuing Founders. See the section entitled "*Tax Consequences to the Continuing Founders*" for a discussion of the tax consequences of the Merger Transactions to the Continuing Founders.

For any Stockholder receiving, pursuant to the Merger, the Initial Consideration Amount and a contingent right to receive a portion of the Additional Payment Amount (together, the "Merger Consideration") in exchange for its shares of Company Capital Stock, such exchange is expected to be treated for U.S. federal income tax purposes as a taxable sale of their Company Capital Stock. In general, each such United States Holder would recognize gain or loss, if any, equal to the difference between (i) the United States Holder's adjusted tax basis in the shares surrendered in the Merger and (ii) the Merger Consideration received therefor. The amount and timing of such gain or loss will depend, in part, upon whether the installment method of reporting is applied to the Additional Payment Amount and any other deferred payments which are received after the close of the taxable year in which the Merger occurs (as discussed below under "*Installment Method Treatment*"). Except as described below under "*Imputed Interest*," such gain or loss is expected to be a capital gain or loss. Capital gain or loss will generally be treated as long-term capital gain or loss if a United States Holder had held the shares for more than one year at the time of the Merger. Long-term capital gains of certain non-corporate United States Holders, including

individuals, are eligible for preferential rates of U.S. federal income tax. Short-term capital gains are taxed at ordinary income rates. United States Holders who acquired different shares at different times or different prices must determine their tax basis and holding period separately with respect to each block of stock. For purposes of the foregoing, a block of stock is generally comprised of those shares of a particular class of stock of a company that were acquired at the same time and at the same price. The deductibility of capital losses is subject to limitation.

Installment Method Treatment

The Additional Payment Amount and any other deferred portion (the "Deferred Payments") of the Merger Consideration are expected to be received by Stockholders in one or more taxable years following the year in which the consummation of the Merger occurs. As a result, each Stockholder recognizing gain in the Merger will generally be required to report the transaction under the installment method unless he, she or it affirmatively elects otherwise. The effect of reporting gain on the installment method is that the Stockholder will recognize gain, if any, realized in the Merger as cash payments are received, and the Stockholder's tax basis will be recovered over time, rather than all in the year of the Merger. Installment sale reporting does not apply to a Stockholder who recognizes a loss on the transaction.

The amount of gain recognized by a Stockholder in any year under the installment method will be the excess, if any, of (i) the amount of Merger Consideration received by such Stockholder in such year over (ii) a portion of such Stockholder's adjusted tax basis in the exchanged shares, determined under Treasury Regulations governing allocation of tax basis in "contingent payment sales" under Section 453 of the Code.

To the extent the installment sale rules result in a net over-inclusion of gain in one or more years, a United States Holder generally would be entitled to a capital loss in the year in which the amount of the Deferred Payments is finally determined. The deductibility of capital losses is subject to limitations.

Interest on Deferred Taxes

Under Section 453A of the Code, additional annual interest charges may be imposed on the portion of a United States Holder's tax liability that is deferred by the installment method in connection with the installment sale of any property (including shares of Company Capital Stock) with a sales price greater than $150,000, to the extent that the aggregate face amount of all installment receivables held by such United States Holder, which arise from installment sales during the year that remain outstanding as of the close of the year (with a sale price in excess of $150,000) and that remain outstanding as of the close of the year, exceeds $5,000,000. The installment sale tax rules are unclear as to application, if any, of such additional interest charges to contingent payments. Stockholders should consult their tax advisors as to the possible imposition of an interest charge under Section 453A of the Code.

The application of the installment sale rules is complex and to some degree depends on the specific tax situation of each Stockholder.

STOCKHOLDERS ARE STRONGLY ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS WITH REGARD TO THE EFFECT OF THE APPLICATION OF THE INSTALLMENT METHOD, INCLUDING THE AVAILABILITY OF AN ELECTION NOT TO USE THE INSTALLMENT METHOD.

Stockholders Not Reporting Under the Installment Method

As discussed above, the installment method may not be available to all Stockholders and even if

such method is available, a Stockholder may elect not to apply the installment method. If the installment method is not applied with respect to a Stockholder, then such Stockholder would have taxable gain or loss at the time of the Merger in an amount equal to the difference between (1) the sum of (a) the cash received by such Stockholder at the time of the Merger, plus (b) the fair market value at the time of the Merger of the right to receive a portion of the Deferred Payments, and (2) such Stockholder's adjusted tax basis in the Company Capital Stock surrendered in the Merger. The determination of the fair market value of the Stockholder's rights to receive a portion of the Deferred Payment will require an assessment of (a) the likelihood that the Deferred Payments will be made to the Stockholder and (ii) the application of a time value of money discount factor.

To the extent that any Deferred Payment is more or less than the amount previously taken into income with respect to such Deferred Payment, as the case may be, a United States Holder will be required to recognize additional gain or loss. The tax character of any such additional gain (*i.e.*, as long-term capital gain, short-term capital gain or ordinary income) is uncertain. Each Stockholder should consult its own tax advisor to determine the tax consequences in light of such Company Stockholder's own tax situation.

Imputed Interest

Under Section 483 of the Code, a portion of any payment of the Merger Consideration received later than six months after the Merger and after the close of the taxable year in which the Merger occurs will be treated as interest income taxable at ordinary income rates when received, and will reduce the amount of gain (or increase the amount of loss) otherwise recognizable. The portion of any such payment of Merger Consideration treated as interest income will be determined by discounting the actual amount of the payment, using the appropriate applicable federal rate, from the date the payment becomes fixed to the date of the closing of the Merger. The discounted amount will then be subtracted from the actual amount of the payment, and the difference will be the portion of the payment treated as interest income and taxed at ordinary income rates. The imputed interest rules described under this paragraph will apply regardless of whether a Stockholder reports under the installment method. United States Holders should consult with their own tax advisors as to the application of the imputed interest rules to their particular circumstances.

Tax Consequences to Continuing Founders

The Merger is expected to be treated for U.S. federal income tax purposes as a redemption of the Company Capital Stock held by the Continuing Founders that is exchanged in the Merger for the Merger Consideration. Pursuant to the tax rules described in this section, for U.S. federal income tax purposes, a redemption of stock can either be treated as a sale or exchange of such stock for an amount of cash equal to the Merger Consideration, or it can be treated as a distribution of cash (equal to the Merger Consideration) with respect to the holder's stock.

For a Continuing Founder, the receipt of the Merger Consideration in the redemption will be treated for U.S. federal income tax purposes as a sale or exchange of the Company Capital Stock if, generally speaking, the percentage of Covariant's total outstanding shares that the Continuing Founder owns after the Merger Transactions have been completed is both (x) less than 80% of the percentage of Covariant's total outstanding equity interests (by both voting power and value) that the Continuing Founder owned immediately before the Merger and (y) less than 50% of Covariant's outstanding shares. For this purpose, a Continuing Founder's ownership of Covariant shall be determined after applying certain ownership attribution rules, which, generally speaking, treat an individual person as the owner of stock owned by certain of that person's family members and by certain entities in which that person owns an interest, and treat an entity as the owner of certain stock owned by any entities owned (wholly or partially) by such entity and any parent entities of such entity.

The Continuing Founders are not expected to meet the test described in the foregoing paragraph. As a result, the Continuing Founders' receipt of Merger Consideration in exchange for Company Capital Stock is expected to be treated as a distribution from Covariant with respect to their shares of Company Capital Stock. To the extent that such a distribution received by a Continuing Founder does not exceed the Continuing Founder's ratable share of Covariant's current and accumulated earnings and profits (as defined for U.S. federal income tax purposes), the distribution will be treated as a dividend for U.S. federal income tax purposes. Covariant does not believe that it has any accumulated earnings and profits prior to the occurrence of the Merger Transactions, but Covariant does expect to have significant amounts of earnings and profits for the current taxable year and the immediately succeeding taxable year due to Covariant's receipt of the License Payments and the occurrence of the Merger Transactions. Though the amount of any dividend income will not be determinable until after the end of the applicable taxable year, Covariant currently expects that all of the Merger Consideration received by the Continuing Founders (including their portion of the Additional Payment Amount) would be treated as dividend income to the Continuing Founders. Any such dividend income may be "qualified dividend income" with respect any Continuing Founder that has met certain holding period requirements with respect to their shares of Company Capital Stock. Qualified dividend income generally is taxed at long-term capital gain rates.

Any payment of a portion of the Merger Consideration received by a Continuing Founder in exchange for Company Capital Stock that exceeds the Continuing Founder's ratable share of Covariant's current and accumulated earnings and profits for the year of receipt will constitute a tax-free return of capital that will be applied against and reduce (but not below zero) such Continuing Founder's tax basis (if any) in its Company Capital Stock, and any excess thereafter will be treated as capital gain from the sale or exchange of Company Capital Stock

Backup Withholding

United States Holders may be subject to information reporting and backup withholding with respect to the Merger Consideration received in exchange for their Company Capital Stock. Such holders will not be subject to backup withholding, however, if they (i) furnish a correct taxpayer identification number and certify, under penalties of perjury, that they are not subject to backup withholding on IRS Form W-9 or successor form or (ii) are otherwise exempt from backup withholding. Backup withholding is not an additional tax. The backup withholding rate is currently 24%. Generally, any amounts withheld under the backup withholding rules described above can be refunded or credited against a United States Holder's U.S. federal income tax liability, provided that such United States Holder furnishes the required information to the IRS and other applicable requirements are satisfied.

If you are a Stockholder that is not a United States Holder you should consult your tax advisor to determine your federal, state, local and/or non-U.S. tax obligations with respect to the receipt of the Merger Consideration. In order to preclude backup withholding with respect to the Merger Consideration, a Stockholder that is not a United States Holder should deliver an applicable executed IRS Form W-8, certifying that he, she or it is a foreign person, and not subject to backup withholding.

THIS DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX OR LEGAL ADVICE. STOCKHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO COVARIANT AND TO THEM OF THE MERGER TRANSACTIONS, INCLUDING THE APPLICABLE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES, AND AS TO ANY TAX REPORTING REQUIREMENTS OF THE MERGER TRANSACTIONS AND RELATED TRANSACTIONS, IN LIGHT OF THEIR OWN RESPECTIVE TAX SITUATIONS.

Notice Under Section 228(e)

Under Section 228(e) of the DGCL, when corporate action is taken without a meeting by less than unanimous written consent, prompt notice of the taking of such corporate action must be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation as required by applicable law. This notice constitutes such notice of stockholder adoption by written consent of the License Agreement, the Release and Waiver Agreement, the Merger Agreement (a copy which is attached to this Information Statement as Annex A) and the other matters set forth in the resolutions approved by the Requisite Holders, which are attached to this Information Statement as Annex B-1 and Annex B-2 (the "Stockholder Approval").

Appraisal Rights under Delaware Law

CERTAIN HOLDERS OF COVARIANT STOCK MAY BE ENTITLED TO APPRAISAL RIGHTS WITH RESPECT TO THE MERGER.

In connection with the Merger, record holders of shares of Company Capital Stock who comply with the procedures summarized below will be entitled to appraisal rights if the Merger is consummated. Under Section 262 of the DGCL, as a result of the consummation of the Merger, holders of shares of Company Capital Stock with respect to which appraisal rights are properly demanded and perfected and not withdrawn or lost are entitled to have the "fair value" of their shares at the effective time of the Merger (exclusive of any element of value arising from the accomplishment or expectation of the Merger) judicially determined and paid to them in cash by complying with the provisions of Section 262. Within ten days after the effective date of the Merger, Covariant is required to send a notice to that effect to each of its stockholders. This notice constitutes that notice to you.

The following is a brief summary of Section 262 of the DGCL, which sets forth the procedures for demanding statutory appraisal rights. This summary is qualified in its entirety by reference to Section 262, a copy of the text of which is attached to this Information Statement as Annex C. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that Stockholders exercise their appraisal rights under Section 262.

Covariant Stockholders of record who desire to exercise their appraisal rights must satisfy all of the following conditions.

A Stockholder who desires to exercise appraisal rights must (i) neither vote in favor of the Merger nor consent to the Merger in writing pursuant to Section 228 of the DGCL and (ii) deliver a written demand for appraisal of its, his or her shares to Covariant within twenty days after the date of delivering this notice to:

COVARIANT, INC.
5905 Christie Ave
Emeryville, CA 94608

with a copy of such written demand sent by email to: ted@covariant.ai

A demand for appraisal must be executed by the stockholder of record, and must reasonably inform Covariant of the identity of the Stockholder and that the Stockholder intends thereby to demand appraisal. We request that the demand identify the Stockholder fully and correctly, as such Stockholder's name appears on the certificates representing shares. If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, such demand must be executed by the fiduciary. If shares are owned

of record by more than one person, as in a joint tenancy or tenancy in common, such demand must be executed by all joint owners. In addition, the Stockholder must continuously hold the shares of record from the date of making the demand through the effective time.

A record owner who holds shares as a nominee for others may exercise appraisal rights with respect to the shares held for all or less than all beneficial owners of shares as to which the holder is the record owner. In such case the written demand must set forth the number of shares covered by such demand. Where the number of shares is not expressly stated, the demand will be presumed to cover all shares outstanding in the name of such record owner. As required by Section 262 of the DGCL, a demand for appraisal must be in writing and must reasonably inform Covariant of the identity of the record holder (which might be a nominee as described above) and of such holder's intention to seek appraisal of such shares.

The written demand for appraisal should specify the Stockholder's name and mailing address, the number of shares owned, and that the Stockholder is thereby demanding appraisal of its, his or her shares, and such written demand must be received by Covariant within twenty days of the delivery of this notice. Abstaining from consenting to the proposal to approve and adopt the Merger Agreement in writing pursuant to Section 228 of the DGCL will not alone suffice to constitute a written demand for appraisal within the meaning of Section 262 of the DGCL.

Within 120 days after the effective time of the Merger but not thereafter, either Covariant or any Stockholder who has timely and properly demanded appraisal of its, his or her shares and who has complied with the required conditions of Section 262 of the DGCL and is otherwise entitled to appraisal rights may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of all Stockholders who have properly demanded appraisal. Covariant is under no obligation to and has no present intention to file a petition and holders should not assume that Covariant will file a petition. Accordingly, it is the obligation of the holders of shares of Company Capital Stock to initiate all necessary action to perfect their appraisal rights in respect of shares of Company Capital Stock within the time prescribed in Section 262 of the DGCL. Within 120 days after the effective date of the Merger, any holder of shares of Company Capital Stock who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from Covariant a statement setting forth the aggregate number of shares not voted in favor of the adoption of the Merger Agreement and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be given to such holder within ten days after such request therefor has been received by Covariant or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later.

Notwithstanding the foregoing paragraphs, a person who is the beneficial owner of shares held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file such a petition if an appraisal has been timely and properly demanded. If a petition for an appraisal is timely filed, at a hearing on such petition the Delaware Court of Chancery will determine which Stockholders are entitled to appraisal rights. After such determination, the appraisal proceeding will be conducted and through such proceeding the Delaware Court of Chancery shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with interest, if any, to be paid upon the amount determined to be the fair value. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date of the Merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during such period. Notwithstanding the foregoing, at any time before the entry of judgment in the proceedings, Covariant may make a voluntary cash payment to each Stockholder entitled to and seeking appraisal (which will be treated as an advance against the payment due to such Covariant Stockholder), in

which case interest shall accrue thereafter only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Delaware Court of Chancery, and (2) interest theretofore accrued, unless paid at that time. Covariant is under no obligation to make such voluntary cash payment prior to such entry of judgment.

In determining fair value, the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Supreme Court of Delaware discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered, and that "fair price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which were known or which could be ascertained as of the date of the merger and which throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [*that*] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Supreme Court of Delaware also stated that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered."

Stockholders considering seeking appraisal should bear in mind that the fair value of their shares determined under Section 262 could be more than, the same as, or less than the per share consideration they are entitled to receive pursuant to the Merger Agreement if they do not seek appraisal of their shares, and that opinions of investment banking firms as to the fairness from a financial point of view of the per share consideration payable in a merger are not opinions as to fair value under Section 262. No representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and Stockholders should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the consideration they are entitled to receive pursuant to the Merger Agreement. Covariant does not anticipate offering more than the applicable consideration to any Stockholder exercising appraisal rights that such Stockholder is entitled to receive pursuant to the Merger Agreement, and reserve the right to assert, in any appraisal proceeding, that for purposes of Section 262, the "fair value" of a share of the Company Capital Stock is less than the applicable per share consideration of such Company Capital Stock pursuant to the Merger Agreement. The Delaware courts have stated that the methods which are generally considered acceptable in the financial community and otherwise admissible in court may be considered in appraisal proceedings. In addition, the Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenting stockholder's exclusive remedy.

If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The cost of the appraisal proceeding (which does not include attorneys' fees or the fees or expenses of experts) may be determined by the Delaware Court of Chancery and taxed upon the parties as the Delaware Court of Chancery deems equitable in the circumstances. Upon application of a Stockholder seeking appraisal rights, the Delaware Court of Chancery may order that all or a portion of the expenses incurred by such Stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, be charged pro rata against the value of all shares entitled to appraisal. In the absence of such a determination of assessment, each party bears its own expenses.

Except as explained in the penultimate sentence of this paragraph, at any time within 60 days after the effective time of the Merger, any Stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw its, his or her demand for appraisal and accept the cash to which such Stockholder is entitled pursuant to the Merger by delivering to Covariant a written withdrawal of the demand for appraisal. After this period, such Stockholder may withdraw its, his or her demand for appraisal only with the written consent of Covariant. If no petition for appraisal is filed with the Delaware Court of Chancery within 120 days after the effective time of the Merger, the Stockholders' rights to appraisal will cease and all Stockholders will be entitled only to receive the cash as provided for in the Merger Agreement, without interest. Inasmuch as the parties to the Merger Agreement have no obligation to file such a petition, and have no present intention to do so, any Stockholder who desires that such petition be filed is advised to file it on a timely basis. No petition timely filed in the Delaware Court of Chancery demanding appraisal will be dismissed as to any Stockholder without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just; provided, however, that any Stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party will mention the right to withdraw his, her or its demand for appraisal and to accept the merger consideration that such Stockholder would have received pursuant to the Merger Agreement within 60 days after the Effective Time. If Covariant does not approve a request to withdraw a demand for appraisal when that approval is required, or, if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the Stockholder will be entitled to receive only the appraised value determined in any such appraisal proceeding, without interest, which value could be less than, equal to or more than the consideration being offered pursuant to the Merger Agreement.

IN VIEW OF THE COMPLEXITY OF THESE PROVISIONS OF DELAWARE LAW, ANY STOCKHOLDER WHO IS CONSIDERING EXERCISING APPRAISAL RIGHTS SHOULD CONSULT ITS, HIS OR HER LEGAL ADVISOR.

###

Thank you in advance for your prompt attention to this matter and your continued support of Covariant.

Sincerely,

Theodore Stinson
Chief Executive Officer

ANNEX A

MERGER AGREEMENT

Attached.

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is made and entered into as of August 30, 2024 (the "**Agreement Date**") by and between Covariant, Inc., (the "**Company**"), and Variation Merger, Inc.., a Delaware corporation ("**MergerCo**").

RECITALS

A. The parties intend that MergerCo shall merge with and into the Company (the "**Merger**"), with the Company to be the surviving corporation of the Merger (the "**Surviving Corporation**"), on the terms and subject to the conditions set forth in this Agreement and pursuant to the General Corporation Law of the State of Delaware (the "**DGCL**").

B. The boards of directors of MergerCo and the Company have determined that the Merger is in the best interests of their respective companies and stockholders, and have unanimously approved and declared advisable the Merger on the terms and subject to the conditions set forth in this Agreement pursuant to the applicable provisions of the DGCL, and the board of directors of the Company has unanimously recommended the adoption of this Agreement by the stockholders of the Company.

C. Concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the parties' willingness to enter into this Agreement, each of the Persons identified on Schedule 1.1(a) are executing and delivering to the Company and MergerCo a letter of transmittal in the form attached hereto Exhibit A (a "**Letter of Transmittal**").

D. MergerCo and the Company desire to make certain representations, warranties, covenants and agreements in connection with the Merger and to prescribe various conditions to the Merger as set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and conditions contained herein, the parties hereby agree as follows:

ARTICLE 1

CERTAIN DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below.

"**Action**" means any action, order, writ, injunction, demand, claim, suit, litigation, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, arbitration, mediation, audit, inquiry, dispute, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitration panel.

"**Additional Payment Amount**" means the Final Payment Amount, minus (i) the Additional Payment Expense Amount, plus (iii) the Adjusted Cash Reserve Release Amount, if any.

"**Additional Payment Amount Participants**" means, collectively, (i) Company Stockholders who hold shares of Series Seed Preferred Stock and Company Common Stock as of immediately prior to the Effective Time (other than Company Stockholders who only hold Disregarded Stock and not any other

shares of Company Capital Stock), and (iii) the holders of the Cash-Out Options as of immediately prior to the Effective Time.

"**Additional Payment Expense Amount**" means an amount equal to the sum of (i) the Surviving Corporation's good faith estimate of all Taxes payable by the Surviving Corporation arising in connection with or resulting from its receipt of the Final Payment Amount, plus (ii) the amount of any payroll, employment, social security, Medicare, unemployment or similar Taxes required to be paid by the Group Companies in respect of the payment of the Additional Payment Amount to the Additional Payment Amount Participants, plus (iii) any out-of-pocket fees, costs, payments and expenses payable by or on behalf of the Group Companies to any third party, including legal, accounting, and other advisor, consultant and other professional fees, in each case, to the extent reasonably incurred in connection with the calculation and subsequent distribution of the Additional Payment Amount, plus (iv) amounts reserved by the Surviving Corporation in good faith in connection with the defense of any unresolved indemnification claims made against the Surviving Corporation pursuant to Section 7 of the License Agreement.

"**Adjusted Cash Reserve Release Amount**" means (i) the aggregate amount of all cash of the Group Companies that is specifically reserved for known or reasonably anticipated Liabilities as of the Effective Time (other than to the extent consisting of anticipated operating expenses of the Group Companies) that, as of the Measurement Time, (x) has been retained by the Company and (y) is no longer reasonably necessary to be subject to such reserves, as determined by the Surviving Corporation in good faith, minus (ii) the lesser of (x) the Cash Shortfall Amount, if any, and (y) the Contract Value Shortfall Amount, if any (the amount by which (ii) exceeds (i), if any, the "**Founder Shortfall Contribution**"); *provided*, *however* that if such calculation results in a negative number, the Adjusted Cash Reserve Release Amount shall be deemed to be $0.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and the term "**control**" (including the terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"**Aggregate Exercise Price**" means the aggregate exercise price of all Cash-Out Options.

"**Amazon**" means Amazon Technologies Inc.

"**Amplify**" means, collectively, each of Amplify Partners II, L.P., Amplify Partners Opportunity Fund III, L.P., Amplify Partners Select Fund IV, L.P. and AP Opportunity Fund II, LLC.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by Law to be closed in San Francisco, California.

"**Cash Collection Amount**" means the aggregate amount of any cash collected by the Group Companies in respect of revenue recognized by the Group Companies under the Group Companies' customer and partner Contracts following the Closing.

"**Cash-Out Option**" means a Vested Company Option that is an In-the-Money Company Option.

"**Cash Shortfall Amount**" means (i) $9,000,000, minus (ii) the Net Cash Amount; *provided*, *however* that if such calculation results in a negative number, the Cash Shortfall Amount shall be deemed to be $0.

"**Certificate of Incorporation**" means the Company's Amended and Restated Certificate of Incorporation, dated as of November 2, 2022, and as in effect on the Agreement Date.

"**Code**" means the Internal Revenue Code of 1986.

"**Company Capital Stock**" means the Company Common Stock (including, for the avoidance of doubt, all Company Restricted Stock) and the Company Preferred Stock.

"**Company Common Stock**" means the Company's common stock, par value $0.0001 per share.

"**Contract Value Shortfall Amount**" means, as of the Measurement Time, (i) $9,000,000, minus (ii) the aggregate net incremental total contract value (solely with respect to contractually committed amounts payable to the Group Companies) of the Group Companies' customer and partner Contracts entered into following the Closing; *provided*, *however* that if such calculation results in a negative number, the Contract Value Shortfall Amount shall be deemed to be $0. For the avoidance of doubt, it is understood that this definition shall be calculated on a net basis such that, by way of example, if the Surviving Corporation enters into a new Contract with a current customer or partner of the Company representing a contractually committed total contract value of $10m in replacement of a preexisting Contract representing a contractually committed total contract value of $4m, solely $6m will be taken into account in calculating net incremental total contract value.

"**Company Option Agreement**" means, with respect to any Company Option, the Company Stock Plan, applicable option agreement and/or other applicable Contract or plan setting forth the terms of vesting or other similar risk or condition and other terms applicable to such Company Option.

"**Company Optionholder**" means any holder of Company Options.

"**Company Options**" means options to purchase shares of Company Common Stock.

"**Company Preferred Stock**" means the Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series C-1 Preferred Stock.

"**Company Securities**" means, collectively, the Company Capital Stock and the Company Options.

"**Company Securityholders**" means, collectively, the Company Stockholders and the Company Optionholders.

"**Company Stock Plan**" means the Company's 2017 Equity Incentive Plan, as amended from time to time.

"**Company Stockholder**" means any holder of shares of Company Capital Stock.

"**Continuing Founder**" means, collectively, each of Theodore Stinson and Tianhao Zhang.

"**Contract**" means any written or oral legally binding contract, agreement, instrument, arrangement, commitment, understanding or undertaking (including leases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts, purchase orders and sale orders).

"**Disposition**" means the sale, transfer, license, lease or other disposition of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any securities, notes or accounts receivable or any rights and claims associated therewith.

"**Disregarded Stock**" means (i) the shares of Company Capital Stock that are to be cancelled pursuant to Section 2.4(b), and (ii) any Dissenting Shares.

"**Dissenters Deadline Date**" means the first date at or after the Effective Time on which no holder of Company Capital Stock as of immediately prior to the Effective Time has an opportunity to perfect appraisal rights in accordance with the DGCL in connection with the Merger in respect of any shares of Company Capital Stock.

"**Dissenting Share**" means any share of Company Capital Stock that is issued and outstanding immediately prior to the Effective Time and in respect of which appraisal rights have been perfected prior to the Dissenters Deadline Date in accordance with Section 262 of the DGCL in connection with the Merger.

"**Encumbrance**" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest, title retention device, collateral assignment, adverse claim, garnishment order, exclusive license or covenant, option to obtain an exclusive license or covenant, restriction or other encumbrance of any kind in respect of such asset (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income or proceeds derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any security or other asset).

"**Excluded Continuing Founder Stock**" means (i) 9,237 shares of Company Common Stock held by Theodore Stinson and (ii) 9,237 shares of Company Common Stock held by Tianhao Zhang.

"**Final Payment Amount**" means the amount, if any, of the Final Payment (as defined in the License Agreement) that is actually paid to the Surviving Corporation by or on behalf of Amazon pursuant to Section 2.3 of the License Agreement.

"Founder" means, collectively, each of Xi Chen, Pieter Abbeel, Yan Duan, Theodore Stinson and Tianhao Zhang.

"Founder Shortfall Contribution" has the meaning set forth in the definition of "Adjusted Cash Reserve Release Amount".

"Fully-Diluted Common Shares Outstanding" means the sum, without duplication, of: (i) the aggregate number of shares of Company Common Stock that are issued and outstanding as of immediately prior to the Effective Time (including Dissenting Shares and all outstanding shares issued upon the exercise of Company Options prior to, or contingent upon the occurrence of, the Effective Time, if any, but excluding any shares that are to be cancelled pursuant to Section 2.4(b)), plus (ii) the aggregate number of shares of Series Seed Preferred Stock issued and outstanding on an as-converted to Company Common Stock basis in accordance with the Certificate of Incorporation (including Dissenting Shares, but excluding any shares that are to be cancelled pursuant to Section 2.4(b)), plus (iii) the maximum aggregate number of shares of Company Common Stock issuable upon full exercise of all Cash-Out Options, in each case, that are outstanding but unexercised as of immediately prior to the Effective Time.

"Fully-Diluted Founder Shares Outstanding" means, in each case, to the extent held by the Founders as of immediately prior to the Effective Time, the sum, without duplication, of: (i) the aggregate number of shares of Company Common Stock that are issued and outstanding as of immediately prior to the Effective Time (including Dissenting Shares and all outstanding shares issued upon the exercise of Company Options prior to, or contingent upon the occurrence of, the Effective Time, if any, but excluding any shares that are to be cancelled pursuant to Section 2.4(b)), plus (ii) the maximum aggregate number of

shares of Company Common Stock issuable upon full exercise of all Cash-Out Options, in each case, that are outstanding but unexercised as of immediately prior to the Effective Time.

"**GAAP**" means United States generally accepted accounting principles.

"**Governmental Authority**" means any (i) multinational or supranational body exercising legislative, judicial, taxing or regulatory powers, (ii) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, (iii) federal, state, local, municipal, foreign or other government or (iv) governmental or quasi-governmental authority of any nature.

"**Group Company**" means, collectively, each of the Surviving Corporation and its Subsidiaries.

"**In-the-Money Company Option**" means any Company Option that is issued and outstanding as of immediately prior to the Effective Time that has an exercise price per share of Company Common Stock that is less than the Per Share Common Amount, assuming for such purpose that the Additional Payment Amount is zero.

"**Initial Consideration Amount**" means $323,853,665.

"**Law**" means any foreign, federal, state, local or municipal law, statute, ordinance, directive, edict, regulation, or rule, any order, ruling, writ, injunction, award, judgment or decree (and any regulations promulgated thereunder), and any other legislative measure or decision having the force of law, treaty, convention or other agreement between states, or between states and supranational bodies, rule of common law, customary law and equity and any civil or other code, applicable to any of the assets, properties, operations and business of the applicable Person.

"**Leakage**" means any (i) dividend or other distribution declared, made or paid by a Group Company to any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (ii) payments made or assets transferred to any of the Company's stockholders, including any Continuing Founder (or his Related Persons) by any Group Company; (iii) liabilities of any of the Company's stockholders, including any Continuing Founder (or his Related Persons) assumed or incurred (or any indemnity given in respect thereof) by any Group Company; (iv) payments made by any Group Company to or for the benefit of, any of the Company's stockholders, including any Continuing Founder (or his Related Persons) in respect of any securities of any Group Company being issued, redeemed, purchased or repaid, or any other return of capital; (iv) directors' fees or bonuses paid by or on behalf of a Group Company to or for the benefit of any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (v) waiver, release or discount by any Group Company of any amount or obligation owed to it by any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (vi) Contract made or entered into by any Group Company to do or give effect to any matter referred to in (i) to (v) above; and (vii) Taxes paid or payable by the Surviving Corporation in connection with any matter referred to in clauses (i) through (v). For the avoidance of doubt, it is understood that this definition shall not include any payment arising in connection with or resulting from the consummation of Merger and the payment of any consideration pursuant to Section 2.4 or Section 2.5.

"**Liability**" means any debt, duty, Tax, obligation or liability of any kind or nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, duty, Tax, obligation or liability would be required to be disclosed on a balance sheet prepared in accordance with GAAP and regardless of whether such debt, duty, liability, Tax or obligation is immediately due and payable.

"**License Agreement**" means the Technology License Agreement, dated as of August 30, 2024, by and between the Company and Amazon.

"**Measurement Time**" means 11:59 p.m. (San Francisco time) on the Business Day immediately preceding the date the Final Payment Amount is received by the Surviving Corporation.

"**Merger Consideration**" means the consideration payable to Company Securityholders in respect of shares of Company Capital Stock and Company Options pursuant to Section 2.4 and Section 2.5.

"**MergerCo Common Stock**" means the common stock, par value $0.0001 per share, of MergerCo.

"**Net Cash Amount**" means the sum, as of the Measurement Time, of (i) all unrestricted cash and cash equivalents of the Group Companies (including uncleared checks and drafts received or deposited for the account of the Group Companies and net of any uncleared wires, checks and drafts issued by the Group Companies), in each case, determined in accordance with GAAP, minus (ii) the Cash Collection Amount, plus (iii) the aggregate amount of any Leakage that is not Permitted Leakage that has occurred since the Effective Time, minus (iv) the Adjusted Cash Reserve Release Amount, if any, minus (v) the aggregate amount of all cash of the Group Companies that is specifically reserved in good faith for known or reasonably anticipated Liabilities, in each case, as determined by the Surviving Corporation in its commercially reasonable discretion, whether or not any such Liabilities are specifically set forth on the consolidated balance sheet of the Group Companies; *provided*, *however* that if such calculation results in a negative number, the Net Cash Amount shall be deemed to be $0. For the avoidance of doubt, it is understood that this definition shall not include any Additional Payment Expense Amount.

"**No-Withholding Option**" means any Cash-Out Option with respect to which there are no Tax withholding obligations (other than potential backup withholding obligations) in connection with the transactions contemplated by this Agreement.

"**Other Major Investors**" means, collectively, each of Index Ventures Growth V (Jersey), L.P., Yucca (Jersey) SLP in its capacity as administrator of the Index Ventures Growth V Co-Investment Scheme, Index Ventures X (Jersey), L.P., Index Ventures X Entrepreneur Fund (Delaware), L.P., Yucca (Jersey) SLP in its capacity as administrator of the Index Ventures X Co-Investment Scheme, Radical Ventures Fund II, L.P., Radical Ventures Fund II (International), L.P. and Radical Ventures Opportunity Fund I, L.P.

"**Per Share Common Amount**" means an amount equal to the quotient of (i) the sum of (A) the Initial Consideration Amount, minus (B) the Series C-1 Liquidation Preference, minus, (C) the Series C Liquidation Preference, minus, (D) the Series B Liquidation Preference, minus, (E) the Series A Liquidation Preference, plus (F) the Aggregate Exercise Price, divided by (ii) the Fully-Diluted Common Shares Outstanding.

"**Per Share Consideration**" means with respect to each share of (i) Series C-1 Preferred Stock, the Series C-1 Original Issue Price, (ii) Series C Preferred Stock, the Series C Original Issue Price, (iii) Series B Preferred Stock, the Series B Original Issue Price, (iv) Series A Preferred Stock, the Series A Original Issue Price, (v) Series Seed Preferred Stock, the Per Share Common Amount and (vi) Company Common Stock, the Per Share Common Amount.

"**Permitted Leakage**" means any (i) expenses, reimbursements and benefits payable to the Continuing Founders or any replacement thereof in their capacity as directors, employees, consultants or officers of the Group Companies incurred in the ordinary course of business, (ii) salary, fees, emoluments, bonuses, commissions and retirement contributions payable to the Continuing Founders or any replacement

thereof, in each case, in their capacity as directors, employees, consultants or officers of the Group Companies in an aggregate amount not to exceed $1.2 million for the period from the Effective Date through to and including the Measurement Time, (iii) expenses, salary, fees, emoluments, bonuses, commissions, reimbursements, retirement contributions and benefits payable to the Continuing Founders or any replacement thereof in their capacity as directors, employees, consultants or officers of the Group Companies to the extent attributable to the period prior to the Effective Time, and (iv) Taxes paid or payable by the Surviving Corporation in connection with any matter referred to in clauses (i) – (iii).

"**Person**" means any individual, corporation, company, limited liability company, partnership, limited partnership, limited liability partnership, trust, estate, proprietorship, joint venture, association, organization, or other entity of any kind or nature or any Governmental Authority.

"**Related Person**" means, collectively, with respect to any Continuing Founder, (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, including any life partner or similar statutorily-recognized domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such Continuing Founder or such Continuing Founder's spouse (including any life partner or similar statutorily-recognized domestic partner), including, with respect to each of the foregoing, adoptive relationships, and (ii) any trust, partnership, limited liability company or other corporate entity for the benefit of, or controlled Affiliate of, any of the Persons contemplated by clause (i) or such Continuing Founder. For the avoidance of doubt, it is understood that this definition shall not include any Group Company.

"**Representative**" shall mean Xi Chen.

"**Series A Liquidation Preference**" means the product of (i) the Series A Original Issue Price multiplied by (ii) the Series A Shares Outstanding.

"**Series A Original Issue Price**" means $7.5776.

"**Series A Preferred Stock**" means the Series A Preferred Stock of the Company, par value $0.0001 per share.

"**Series A Shares Outstanding**" means the total number of shares of Series A Preferred Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to any conversions of shares of Series A Preferred Stock into shares of Company Common Stock prior to, or contingent upon the occurrence of, the Effective Time).

"**Series B Liquidation Preference**" means the product of (i) the Series B Original Issue Price multiplied by (ii) the Series B Shares Outstanding.

"**Series B Original Issue Price**" means $8.553150.

"**Series B Preferred Stock**" means the Series B Preferred Stock of the Company, par value $0.0001 per share.

"**Series B Shares Outstanding**" means the total number of shares of Series B Preferred Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to any conversions of shares of Series B Preferred Stock into shares of Company Common Stock prior to, or contingent upon the occurrence of, the Effective Time).

"**Series C Liquidation Preference**" means the product of (i) the Series C Original Issue Price multiplied by (ii) the Series C Shares Outstanding.

"**Series C Original Issue Price**" means $16.04184.

"**Series C Preferred Stock**" means the Series C Preferred Stock of the Company, par value $0.0001 per share.

"**Series C Shares Outstanding**" means the total number of shares of Series C Preferred Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to any conversions of shares of Series C Preferred Stock into shares of Company Common Stock prior to, or contingent upon the occurrence of, the Effective Time).

"**Series C-1 Liquidation Preference**" means the product of (i) the Series C-1 Original Issue Price multiplied by (ii) the Series C-1 Shares Outstanding.

"**Series C-1 Original Issue Price**" means $16.04184.

"**Series C-1 Preferred Stock**" means the Series C-1 Preferred Stock of the Company, par value $0.0001 per share.

"**Series C-1 Shares Outstanding**" means the total number of shares of Series C-1 Preferred Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to any conversions of shares of Series C-1 Preferred Stock into shares of Company Common Stock prior to, or contingent upon the occurrence of, the Effective Time).

"**Series Seed Preferred Stock**" means the Series Seed Preferred Stock of the Company, par value $0.0001 per share.

"**Specified Additional Payment Fraction**" means, as to (x) each share of Series Seed Preferred Stock outstanding as of immediately prior to the Effective Time, (y) each share of Company Common Stock outstanding as of immediately prior to the Effective Time and (z) each share of Company Common Stock for which a Cash-Out Option was exercisable as of immediately prior to the Effective Time, the quotient obtained by dividing (i) the number of Fully-Diluted Common Shares Outstanding attributable thereto, *by* (ii) the number of Fully-Diluted Common Shares Outstanding. For the avoidance of doubt, the sum all Specified Additional Payment Fractions shall equal one (1).

"**Specified Founder Contribution Fraction**" means, as to (x) each share of Company Common Stock held by a Founder outstanding as of immediately prior to the Effective Time and (y) each share of Company Common Stock for which a Cash-Out Option held by a Founder was exercisable as of immediately prior to the Effective Time, the quotient obtained by dividing (i) the number of Fully-Diluted Founder Shares Outstanding attributable thereto, *by* (ii) the number of Fully-Diluted Founder Shares Outstanding. For the avoidance of doubt, the sum all Specified Founder Contribution Fractions shall equal one (1).

"**Subsidiary**" means, with respect to any Person, any entity (whether or not incorporated) of which (i) such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interest in such partnership) or (ii) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such entity or a majority of the profit interests in such entity is directly or

indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; *provided*, *however*, that any reference to any Subsidiary of the Company in this Agreement shall include any Former Subsidiary.

"**Tax**" (and, with correlative meaning, "**Taxes**") means (i) any federal, state, local or foreign net income, alternative or add-on minimum, gross income, gross receipts, sales, use, VAT, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental, estimated or windfall profit tax, custom duty, national insurance tax, health tax or other tax or other like assessment or charge in the nature of a tax, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Authority responsible for the imposition of any such tax (domestic or foreign), whether disputed or not, (ii) any Liability for the payment of any amount of the type described in clause (i) as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group for any Tax period, and (iii) any Liability for the payment of any of the type described in clause (i) or (ii) as a result of being a transferee of or successor to any Person or as a result of any express or implied obligation to indemnify any other Person, by Contract (other than any Contract entered into in the ordinary course of business and the primary subject matter of which is not Taxes) or otherwise by operation of applicable Law.

"**Underwater Company Option**" means any Company Option that is issued and outstanding as of immediately prior to the Effective Time that is not an In-the-Money Company Option.

"**Unvested Company Options**" means, as of immediately prior to the Effective Time (after giving effect to any acceleration resulting from or in connection with the Merger), all Company Options to the extent they are not then Vested Company Options.

"**Vested Company Option**" means, as of immediately prior to the Effective Time (after giving effect to any acceleration resulting from or in connection with the Merger), any Company Option that is then vested and outstanding.

Other capitalized terms defined elsewhere in this Agreement and not defined in this Article 1 shall have the meanings assigned to such terms in this Agreement in the sections referenced below.

Defined Term	***Section***
Agreement	Preamble
Agreement Date	Preamble
Bankruptcy Exceptions	3.2
Carta	2.8(b)
Certificate of Merger	2.1
Closing	2.1
Closing Date	2.1
Company	Preamble
Company Ancillary Agreements	3.2
Current Policy	2.12(b)
D&O Indemnified Parties	2.12(b)
DGCL	Recitals
Effective Time	2.1
Letter of Transmittal	Recitals
Merger	Recitals
MergerCo	Preamble
MergerCo Ancillary Agreements	4.2
Option Payment Condition	2.8(f)

Paying Agent	2.8(a)
Paying Agent Agreement	2.8(a)
Surviving Corporation	Recitals
Stock Payment Condition	2.8(b)

ARTICLE 2

THE MERGERS

2.1 The Closing. The closing of the Merger (the "**Closing**") shall take place by teleconference or through electronic exchange of transaction documents immediately following the execution of this Agreement, or at such other place, time or date as MergerCo and the Company agree in writing. The date on which the Closing occurs is referred to herein as the "**Closing Date**". On the Closing Date or at such later date and time as may be mutually agreed in writing by the Company and MergerCo, the Company and MergerCo shall cause the Merger to be consummated by filing a certificate of merger, in substantially the form attached hereto as Exhibit B (the "**Certificate of Merger**"), with the Secretary of State of the State of Delaware in accordance with the DGCL. The time of such filing and acceptance by the Secretary of State of the State of Delaware shall be referred to herein as the "**Effective Time**".

2.2 Effects of the Mergers.

(a) At the Effective Time, MergerCo shall be merged with and into the Company, the separate existence of MergerCo shall cease and the Company shall be the surviving corporation of the Merger pursuant to the terms of this Agreement and the Certificate of Merger. The effect of the Merger shall be as provided in this Agreement and the applicable provisions of the DGCL. Without limiting the foregoing, from and after the Effective Time, all of the property, rights, powers, privileges and franchises of the Company and MergerCo shall be vested in the Surviving Corporation and all of the debts, obligations, liabilities, restrictions and duties of the Company and MergerCo shall become the debts, obligations, liabilities, restrictions and duties of the Surviving Corporation, all as provided under the DGCL.

(b) As of the Effective Time, by virtue of the Merger and without any further action on the part of the Company, MergerCo or any other Person, (i) the certificate of incorporation of the Company shall be amended to read in its entirety as the certificate of incorporation of MergerCo as in effect immediately prior to the Effective Time (except the name shall remain Covariant, Inc. and the provisions relating to the incorporator shall be omitted), and as so amended shall be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided therein or by Law and (ii) the bylaws of the Company shall be amended to conform to the bylaws of MergerCo as in effect immediately prior to the Effective Time (except that all references to MergerCo shall be changed to refer to Covariant, Inc.), and as so amended shall be the bylaws of the Surviving Corporation until thereafter changed or amended as provided therein or by Law.

(c) The members of the board of directors of MergerCo and the officers of the MergerCo, respectively, as of immediately prior to the Effective Time shall be the initial members of the board of directors of the Surviving Corporation and the initial officers of the Surviving Corporation, respectively, immediately after the Effective Time, each to hold office until their respective successors are duly elected or appointed or until their earlier death, resignation or removal, in each case in accordance with the certificate of incorporation and bylaws of the Surviving Corporation.

2.4 Conversion of Shares.

(a) Conversion of MergerCo Common Stock. Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any holder of any MergerCo Common Stock, each share of MergerCo Common Stock that is issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and nonassessable share of common stock, par value $0.0001 per share, of the Surviving Corporation, and the shares of the Surviving Corporation into which the shares of MergerCo Common Stock are so converted shall be the only shares of common stock of the Surviving Corporation that are issued and outstanding immediately after the Effective Time (which number shall equal the number of shares of Excluded Continuing Founder Stock).

(b) Cancellation of Company-Owned Company Capital Stock, MergerCo-Owned Company Capital Stock and Excluded Continuing Founder Stock. Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any holder of Company Capital Stock, each share of Excluded Continuing Founder Stock and each share of Company Capital Stock held in the Company's treasury or owned by the Company or MergerCo, in each case of the foregoing, as of immediately prior to the Effective Time shall be cancelled and extinguished without any payment of any consideration therefor.

(c) Shares of Company Capital Stock. Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any holder of Company Capital Stock, each share of Company Capital Stock (other than Disregarded Stock) issued and outstanding immediately prior to the Effective Time shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the prior satisfaction by the holder thereof of the Stock Payment Condition with respect to such share:

(i) a cash amount equal to the Per Share Consideration for such share; and

(ii) solely with respect to the Company Common Stock and the Series Seed Preferred Stock, a non-assignable (except as set forth in Section 2.6) contingent right to receive, at the times and subject to the requirements and contingencies set forth in this Agreement, a cash amount equal to the portion of the Additional Payment Amount, if any, required to be paid or delivered to the former holder of such share with respect thereto in accordance with Section 2.6.

For the avoidance of doubt, the obligation to pay the amounts contemplated by the foregoing clauses (i) and (ii), as applicable, in respect of the shares of Company Capital Stock (other than Disregarded Stock) is expressly subject to the prior satisfaction of the Stock Payment Condition by the holder thereof. The parties acknowledge and agree that such condition is a necessary condition to the availability of the full amount of the consideration contemplated by this Section 2.4(c) as consideration for such shares.

2.5 Treatment of Company Options.

(a) Cash-Out Options. Subject to the terms and conditions of this Agreement (including Section 2.9), at the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each Cash-Out Option shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the prior satisfaction of the Option Payment Condition by the holder thereof, for each share of Company Common Stock for which such Cash-Out Option was exercisable as of immediately prior to the Effective Time (A) a cash amount equal to (i) the Per Share Common Amount, minus (ii) the applicable exercise price to acquire such share of Company Common Stock pursuant to such Cash-Out Option; and (B) a non-assignable (except as set forth in Section 2.6) contingent right to receive, at the times and subject to the requirements and contingencies set forth in this Agreement, an amount of cash equal to the portion of the Additional Payment Amount, if any, required to

be paid to the former holder of such Cash-Out Option with respect to such share of Company Common Stock for which such Cash-Out Option was exercisable as of immediately prior to the Effective Time in accordance with Section 2.6. For the avoidance of doubt, the obligation to pay the amounts contemplated by this Section 2.5(a), as applicable, in respect of Cash-Out Options is expressly subject to the prior satisfaction of the Option Payment Condition by the holder thereof. The parties acknowledge and agree that such condition is a necessary condition to the availability of the full amount of the consideration contemplated by this Section 2.5(a) as consideration for each share of Company Common Stock for which such Cash-Out Option was exercisable as of immediately prior to the Effective Time.

(b) Cancelled Options. At the Effective Time, (i) each Unvested Company Option, and (ii) each Underwater Company Option shall be cancelled and terminated without consideration.

(c) Company Actions Regarding Company Options; and Company Warrants. The Company shall, prior to the Effective Time, take or cause to be taken such reasonably necessary actions, and shall obtain all such consents, as may be required to effect the foregoing provisions of this Section 2.5. Following the Effective Time, the Company shall provide notice to each holder of a Company Option describing the treatment of such Company Option in accordance with this Section 2.5.

2.6 Additional Payment.

(a) Within ten (10) Business Days of receipt by the Surviving Corporation of the first amount of the Final Payment Amount pursuant to the License Agreement, the Surviving Corporation shall calculate the Additional Payment Amount, if any, based upon such amount.

(b) If it is determined that the Additional Payment Amount is greater than $0, the Surviving Corporation shall pay or cause to be released through the Paying Agent for onward distribution to:

(i) each Additional Payment Amount Participant that is not a Founder, the aggregate Specified Additional Payment Fraction of the Additional Payment Amount attributable to (x) the shares of Series Seed Preferred Stock and Company Common Stock held by such Additional Payment Amount Participant as of immediately prior to the Effective Time, and (y) the shares of Company Common Stock for which such Additional Payment Amount Participant's Cash-Out Options were exercisable as of immediately prior to the Effective Time; and

(ii) each Additional Payment Amount Participant that is a Founder, an amount equal to (x) the aggregate Specified Additional Payment Fraction of the Additional Payment Amount attributable to (I) the shares of Series Seed Preferred Stock and Company Common Stock held by such Founder as of immediately prior to the Effective Time, and (II) the shares of Company Common Stock for which such Founder's Cash-Out Options were exercisable as of immediately prior to the Effective Time, minus (y) unless otherwise elected by the Surviving Corporation in its sole discretion, the aggregate Specified Founder Contribution Fraction of the Founder Shortfall Contribution attributable to (I) the shares of Series Seed Preferred Stock and Company Common Stock held by such Founder as of immediately prior to the Effective Time, and (II) the shares of Company Common Stock for which such Founder's Cash-Out Options were exercisable as of immediately prior to the Effective Time;

provided, however, any payment to holders of Cash-Out Options that are not No-Withholding Options shall be distributed through the Surviving Corporation's regular payroll procedures.

(c) Notwithstanding anything to the contrary herein, the Surviving Corporation shall be free to operate, manage and invest in its business in its sole discretion (without any fiduciary or other duty to the Additional Payment Amount Participants); *provided*, that, from the Effective Date through to and including the Measurement Time, the Surviving Corporation will not take any action the primary purpose of which is to decrease the Additional Payment Amount.

(d) The parties hereto understand and agree that the contingent rights to receive the Additional Payment Amount shall not be represented by any form of certificate or other instrument and do not constitute an equity or ownership interest in the Surviving Corporation or any of its Affiliates. The Additional Payment Amount and the provisions of this Section 2.6 relating to the Additional Payment Amount are intended solely for the benefit of the Additional Payment Amount Recipients, and the right (if any) to receive distributions in connection with the Additional Payment Amount shall be personal to such Additional Payment Amount Recipients; *provided*, *however* that an Additional Payment Amount Recipient may transfer such rights to the extent permitted by Law (i) in the case of an Additional Payment Amount Recipient that is an entity, to such Additional Payment Amount Recipient's successors or a transferee of all or substantially all of such Additional Payment Amount Recipient's assets and (ii) in the case of an Additional Payment Amount Recipient that is a natural person, if such transfer is made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to such natural person's estate, spouse, children, ancestors or any descendants of any ancestors. Except as expressly permitted by preceding sentence, no Additional Payment Amount Recipient shall have the right to transfer or assign (whether by operation of law, in connection with any sale, assignment or other transfer of any securities or otherwise) any interest or right he, she or it may have in respect of any portion of the Additional Payment and any attempt to do so shall be void *ab initio*.

2.7 Exchange.

(a) At or promptly after the Effective Time, the Surviving Corporation (or any of its Affiliates) shall deposit, or cause to be deposited: (i) with PNC Bank, National Association (the "**Paying Agent**"): (i) for the benefit of the Company Stockholders the cash consideration payable pursuant to Section 2.4(c), and (ii) for the benefit of the holders of No-Withholding Options the cash consideration for such No-Withholding Options payable pursuant to Section 2.5(a), in each case, to be held by the Paying Agent in accordance with the terms of the paying agent agreement (the "**Paying Agent Agreement**") to be executed prior to the Closing by the Company and the Paying Agent.

(b) On the Closing Date, the Company shall (A) deliver written instructions to its transfer agent, eShares, Inc., d/b/a Carta, Inc. ("**Carta**") directing Carta to cancel all electronic certificates or other book-entry entitlements representing Company Securities, such cancellation to be effective as of the Effective Time. The Surviving Corporation shall, or shall cause the Paying Agent to, deliver (which may be done electronically) as promptly as reasonably practicable following the Effective Time, to each Company Securityholder (other than Company Optionholders that do not hold No-Withholding Options) as of immediately prior to the Effective Time a Letter of Transmittal. The Surviving Corporation shall deliver, or cause to be delivered, as promptly as reasonably practicable following the Closing, to each such Company Securityholder who delivers a duly completed and validly executed Letter of Transmittal (such delivery, the "**Stock Payment Condition**"), the consideration that such Company Securityholder has the right to receive with respect to such Company Securityholder's Company Securities pursuant to Sections 2.4(c) or Sections 2.5(a), respectively (other than in respect of Company Options that are not No-Withholding Options). Notwithstanding anything to the contrary herein, the Surviving Corporation shall have no obligation to deliver, or cause to be delivered, any such consideration to any such Company Securityholder until such Company Securityholder has satisfied the Stock Payment Condition.

(c) From and after the Effective Time, no shares of Company Capital Stock held by Company Stockholders prior to the Effective Time will be deemed to be outstanding, and such former holders of Company Capital Stock shall cease to have any rights with respect thereto except as provided herein or by Law.

(d) At the Effective Time, the stock transfer books of the Company shall be closed and no transfer of Company Capital Stock shall thereafter be made.

(e) Notwithstanding anything to the contrary contained herein, none of MergerCo, the Company, the Surviving Corporation, or the Paying Agent shall be liable to any Company Securityholder for Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any Merger Consideration remaining undistributed to Company Securityholders immediately prior to such time as such Merger Consideration would otherwise escheat to or become the property of any Governmental Authority shall, to the extent permitted by Law, become the property of the Surviving Corporation free and clear of all claims or interest of any Person previously entitled thereto.

(f) Subject to Section 2.9, the Surviving Corporation shall pay, no later than the third (3rd) regular payroll cycle occurring after the first (1st) Business Day following the Closing, through the Surviving Corporation's payroll processing system in accordance with standard payroll practices, to each holder of a Csah-Out Option that is not a No-Withholding Option (which No-Withholding Options shall be paid through the Paying Agent) who delivers a duly completed and validly executed Optionholder Release Agreement in the form that is applicable to such holder of Cash-Out Options that, in each case, is attached hereto as Exhibit C (such delivery, the "**Option Payment Condition**"), the consideration for such Cash-Out Option payable pursuant to Section 2.5(a).

2.8 Dissenting Shares. If, in connection with the Merger, holders of Company Capital Stock shall have demanded and perfected their appraisal rights in accordance with Section 262 of the DGCL, none of such Dissenting Shares shall be converted into a right to receive the Merger Consideration otherwise payable to the holder of such Dissenting Shares as provided in Section 2.4(c), but shall instead be converted into the right to receive such consideration as may be determined to be due with respect to such Dissenting Shares pursuant to the DGCL. Each holder of Dissenting Shares who, pursuant to the provisions of the DGCL, becomes entitled to payment of the fair value of such shares shall receive payment therefor in accordance with the DGCL (but only after the value therefor shall have been agreed upon or finally determined pursuant to the DGCL). In the event that any Company Stockholder fails to make an effective demand for payment or fails to perfect its appraisal rights under the DGCL as to its shares of Company Capital Stock or any Dissenting Shares shall otherwise lose their status as Dissenting Shares, then any such shares shall immediately be converted into the right to receive the consideration payable pursuant to Section 2.4(c) in respect of such shares as if such shares had never been Dissenting Shares, and the Surviving Corporation shall deliver to the holder thereof, at (or as promptly as reasonably practicable after) the applicable time or times specified in Section 2.7, the satisfaction of the Payment Condition, the Merger Consideration to which such Company Stockholder would have been entitled under Section 2.4(c) with respect to such shares.

2.9 Tax Withholding. Each of the Surviving Corporation and the Paying Agent shall be entitled to deduct and withhold, or cause to be deducted and withheld, from the Merger Consideration (including the Additional Payment Amount) or any other payment otherwise payable pursuant to this Agreement, any amounts required to be deducted and withheld under the Code, or any provision of state, local or foreign Tax Law, with respect to the making of such payment. To the extent that any amounts described in the foregoing sentence are deducted and withheld and paid over to the applicable Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Other than with respect to payments

in respect of Company Options, the Surviving Corporation and the Paying Agent, as applicable, shall use commercially reasonable efforts to provide notice to the applicable payee(s) at least five (5) Business Days prior to making any such deduction or withholding and the parties hereto shall cooperate with each other in good faith, as and to the extent reasonably requested by the other party, to prevent or reduce any such potential deductions or withholdings.

2.10 Tax Treatment. For U.S. federal and state income Tax purposes, the parties intend and agree that MergerCo is a transitory entity formed solely for the purpose of effecting the Merger, and the Merger is a legal mechanism for facilitating the payment of amounts by the Company to its shareholders and optionholders. Accordingly, the Merger is intended to be disregarded as an independent step, and the transactions set forth herein are intended to be treated as payments by the Company that are characterized as distributions in redemption of Company stock under Section 302 of the Code, distributions made in respect of Company stock under Section 301 of the Code or payments of compensation to employees in respect of their Cash-Out Options, as applicable. The parties shall report consistently with such intended treatment for all applicable Tax purposes.

2.11 Further Assurances. If, at any time before or after the Effective Time, any of the parties hereto reasonably believes or is advised that any further instruments, deeds, assignments or assurances are reasonably necessary to consummate the Merger or to carry out the purposes and intent of this Agreement at or after the Effective Time, then the Surviving Corporation and its officers, directors and managers shall execute and deliver all such proper deeds, assignments, instruments and assurances and do all other things reasonably necessary to consummate the Merger and to carry out the purposes and intent of this Agreement.

2.12 Operations.

(a) From the Agreement Date until the date the Surviving Corporation either itself pays or releases to the Paying Agent for onward distribution to each Additional Payment Amount Participant the amounts payable to each Company Stockholder pursuant to Section 2.6, the Surviving Corporation shall not take any action or fail to take any action with the primary purpose of causing the Additional Payment to be reduced or not to be paid.

(b) No later than five (5) Business Days following the Closing Date, the Surviving Corporation shall purchase tail insurance coverage for the present and former directors and officers of the Group Companies as of the date hereof (collectively, the "**D&O Indemnified Parties**") with respect to the directors' and officers' liability insurance coverage presently maintained by the Company (the "**Current Policy**"), which shall provide such D&O Indemnified Parties with coverage for six (6) years following the Effective Time in an amount not less than the existing coverage and that shall have other terms no less favorable in any material respect to the D&O Indemnified Parties than the Current Policy.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to MergerCo that the statements contained in this Article 3 are true and correct, as of the date of this Agreement.

3.1 Organization and Good Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate or company power and authority to own, operate, lease and encumber its properties and to carry on its business as it is now being conducted.

3.2 Power and Authority; Binding Agreement. The Company has all requisite corporate power and authority to enter into, and perform its obligations under, this Agreement and each other agreement and instrument to be executed by the Company pursuant to this Agreement (the "**Company Ancillary Agreements**"), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement and each of the Company Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly approved and authorized by all requisite corporate action. This Agreement and the Company Ancillary Agreements have been or will be duly executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable in accordance with their respective terms subject to the effect, if any, of applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally from time to time in effect and to general equitable principles (the "**Bankruptcy Exceptions**"). No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental entity, is required by or with respect to the Company in connection with the execution and delivery of this Agreement or any Company Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby except for (i) the filing of the Certificate of Merger with the Secretary of State of Delaware, or (ii) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities laws.

3.1 No Violation. The execution, delivery and performance of this Agreement and the Company Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a violation of the Certificate of Incorporation or the bylaws of the Company or materially conflict with, or (with or without notice or lapse of time, or both) result in a termination or material breach, impairment or violation of, give rise to a right of termination, cancellation or acceleration of any obligation or material loss of any material benefit under, or constitute an event of default or result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of the Company under any federal, state, local or foreign judgment, writ, decree, order, ordinance, statute, rule or regulation applicable to the Company or its assets or properties.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF MERGERCO

MergerCo represents and warrants to the Company that the statements contained in this Article 4 are true and correct, as of the date of this Agreement.

4.1 Organization and Good Standing. MergerCo is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate power and authority to own, operate, lease and encumber its properties and to carry on its business as it is now being conducted.

4.2 Power and Authority; Binding Agreement. MergerCo has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and each other agreement and instrument to be executed by MergerCo pursuant to this Agreement (the "**MergerCo Ancillary Agreements**"), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by MergerCo of this Agreement and each of the MergerCo Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly approved and authorized by all requisite corporate action . This Agreement and the MergerCo Ancillary Agreements have been or will be duly executed and delivered by MergerCo and constitute valid and binding obligations of MergerCo, enforceable in accordance with their respective terms subject to the effect, if any, of the Bankruptcy Exceptions. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental entity, is required by or with respect to MergerCo in connection with the

execution and delivery of this Agreement or any MergerCo Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby except for (i) the filing of the Certificate of Merger with the Secretary of State of Delaware, or (ii) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities laws.

4.3 No Violation. The execution, delivery and performance of this Agreement and the MergerCo Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a violation of the certificate of incorporation or the bylaws of MergerCo or materially conflict with, or (with or without notice or lapse of time, or both) result in a termination or material breach, impairment or violation of, give rise to a right of termination, cancellation or acceleration of any obligation or material loss of any material benefit under, or constitute an event of default or result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of MergerCo under any federal, state, local or foreign judgment, writ, decree, order, ordinance, statute, rule or regulation applicable to MergerCo or its assets or properties.

4.4 No Other Business. MergerCo has not conducted any business prior to the date of this Agreement and has no, and prior to the Effective Time will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Merger and the other transactions contemplated by this Agreement.

ARTICLE 5

MISCELLANEOUS

5.1 Governing Law; Jurisdiction; Venue. This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, without giving effect to any laws, rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), and any appellate court from any thereof, in any Action arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such Action shall be heard and determined in such Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any Action arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) in the Delaware Court of Chancery, any Federal court of the United States of America sitting in the State of Delaware, or in any Delaware State court, (c) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties hereto agrees that service of process, summons, notice or document by registered mail addressed

to it at the applicable address set forth in Section 5.5 shall be effective service of process for any Action brought in any such court.

5.2 Assignment; Binding Upon Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. No assignment of any obligations hereunder shall relieve the parties hereto of any such obligations such that, notwithstanding any such assignment, the assigning party, as applicable, shall remain liable for all of its obligations under this Agreement. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and permitted assigns.

5.3 Severability. If any provision of this Agreement, or the application thereof, shall for any reason and to any extent be declared by any court of competent jurisdiction to be illegal, void or unenforceable, then the remainder of this Agreement and the application of such provision to other persons or circumstances shall be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the economic, business and other purposes of such illegal, void or unenforceable provision.

5.4 Counterparts. This Agreement may be executed in any number of counterparts (including via facsimile, .pdf or other electronic means), each of which shall be an original as regards any party whose signature appears thereon and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all parties reflected hereon as signatories.

5.5 WAIVER OF JURY TRIAL. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, EXECUTION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT OR THE TRANSACTION DOCUMENTS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY ACTION OR PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

5.6 Interpretation; Rules of Construction. The terms "hereof," "herein," "hereunder" and similar terms refer to this Agreement as a whole (including the Exhibits and Schedules hereto), and when a reference is made in this Agreement to Exhibits, Schedules, Sections or Articles, such reference shall be to an Exhibit or Schedule to, Section or Article of this Agreement, respectively, unless otherwise indicated. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation" or words having similar import. The word "extent" in the phrase "to the extent" means the degree to which a thing extends, and does not simply mean "if." The words "asset" or "property" shall be construed as having the same meaning and effect and to refer to any and all assets and properties, real and personal, tangible and intangible. When a reference is made to a specific Law, act or statute, such reference shall include any regulations promulgated thereunder. Any agreement,

instrument or statute defined or referred to herein means such agreement, instrument, or statute, in each case, as from time to time amended, modified or supplemented (in the case of agreements or instruments, if permitted under this Agreement), including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession or comparable successor statutes; *provided* that any reference to any agreement or instrument on any Schedule to this Agreement shall not refer to any amendment, modification or supplement thereto unless expressly set forth in such Schedule. The headings and table of contents contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The terms defined herein have the meanings assigned to them in this Agreement and include plural as well as the singular. The use of "Affiliates" and "Subsidiaries" shall be deemed to be followed by the words "as such entities exist as of the relevant date of determination". Accounting terms not otherwise defined have the meaning assigned to them in accordance with GAAP (it being understood that in the event of any discrepancy between GAAP and the provisions of this Agreement, the provisions of this Agreement shall control). Pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms. Unless stated otherwise, the terms "dollars" and "$" shall mean United States dollars. In the case of a conversion between dollars and any other currency, such conversion shall be conducted at the exchange rate last published in The Wall Street Journal (or its successor publication) on or before the date immediately preceding the date of the relevant payment or calculation, as applicable, is to be made. The parties hereto agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document. Any reference to "days" means calendar days unless Business Days are expressly specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. Any action required by the terms hereof to be taken on a specific day that is not a Business Day shall instead be required to be taken on the next succeeding Business Day, and if the last day of a time period specified herein is a non-Business Day, such period shall be deemed to end on the next succeeding Business Day.

5.7 Third-Party Beneficiary Rights. This Agreement does not create any rights, claims or benefits inuring to any Person that is not a party nor create or establish any third-party beneficiary hereto; provided, that (i) the Representative and Amplify shall each have the right to enforce the terms of Section 2.6 and Section 2.12, and (ii) the Other Major Investors shall each have the right to enforce the terms of Section 2.12(b).

5.8 Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Company Ancillary Agreements and the MergerCo Ancillary Agreements constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements or understandings, inducements or conditions, express or implied, written or oral, between the parties with respect hereto or thereto. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof. The parties hereto acknowledge that, except as expressly provided in Article 3 and Article 4, the Company Ancillary Agreements or the MergerCo Ancillary Agreements, none of the Company or MergerCo has made or is making any representations or warranties whatsoever, implied or otherwise regarding themselves or the subject matter of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY

COVARIANT, INC.

By: _____
Name:
Title:

MERGERCO

VARIATION MERGER, INC.

By: _____
Name:
Title:

[SIGNATURE PAGE TO AGREEMENT AND PLAN OF MERGER]

Exhibit A

Letter of Transmittal

LETTER OF TRANSMITTAL
for Securities of
COVARIANT, INC.

You are receiving this Letter of Transmittal ("Letter of Transmittal" or "LOT") in connection with the merger of Variation Merger, Inc. ("MergerCo") with and into of Covariant, Inc. (the "Company") (the "Transaction") pursuant to an Agreement and Plan of Merger dated August 30, 2024 (the "Merger Agreement"), by and between MergerCo and the Company.

Upon closing of the Transaction, the securities of the Company (the "Securities") will automatically be cancelled and converted into the right to receive the consideration payable (the "Proceeds") pursuant to the terms of the Merger Agreement.

PNC Bank is the Paying Agent ("Paying Agent") for this Transaction. This Letter of Transmittal is offered through PNC's online portal PNC PAID. Please contact PNC if you would like to complete this Letter of Transmittal offline.

How to Receive Your Proceeds.

To receive your Proceeds, you will need to complete the following steps. The steps below are offered through PNC PAID; however, if you wish to complete the Letter of Transmittal in hard copy please follow the steps:

1. **Registered Holder information (Section 1).**
2. **List the Securities being surrendered for Proceeds (Section 2).**
3. **Select your payment method (Section 3).**
4. **Sign this Letter of Transmittal (Section 4).**
5. **Complete Medallion Guarantee (Section 5) ONLY IF** the Proceeds for Securities being surrendered for payment are to be made to any payee other than the Registered Holder.
6. **Complete the applicable tax form (Exhibit B)**

If the Medallion Guarantee is required as a condition of payment, please send to the following address:

PNC Bank, N.A.
Attn: M&A Team
80 S. 8th Street, Suite 3715
Minneapolis, MN 55402

For information please email pncpaidsupport@pnc.com or call 833-762-3855

By delivering this signed and completed LOT, you represent, warrant, covenant and agree to the following:

a) **Ownership of Securities/Authority.** The undersigned has full authority to surrender the Securities, free and clear of all liens, claims and encumbrances. The undersigned will, upon request, execute and deliver any additional documents requested by Paying Agent to process payment of the Proceeds in connection with the surrender of the Securities. All authority conferred or agreed to be conferred in this LOT shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The surrender of Securities hereby is irrevocable.

b) **Payment of Proceeds**. Payment of Proceeds by Paying Agent in exchange for your Securities is conditioned on receipt by Paying Agent of an accurately completed LOT and required attachments. No interest will accrue on any cash payments made by Paying Agent. All questions as to validity, form and eligibility of any surrender of Securities hereby will be determined by the Company (which may delegate power in whole or in part to the Paying Agent) and such determination shall be final and binding.

c) **Release**.

   a. In consideration of the Payment of Proceeds in exchange for your Securities, except with respect to the enforcement of the Company's express obligations, and your express rights (if any), in each case, under the Merger Agreement, effective for all purposes as of the date of delivery of this LOT, you, on behalf of yourself and each of your successors, heirs, assigns, agents, attorneys, representatives, predecessors and affiliates, and specifically on behalf of your spouse in any community property state (each, a "Releasor"), hereby irrevocably and unconditionally release and forever discharge the Company, its affiliates, and any and all of their respective direct or indirect past, present or future employees, directors, officers, agents, securityholders, attorneys, representatives, predecessors, successors, related entities and assigns, and any persons acting by, through, under or in concert with any of them (collectively, the "Released Parties"), from any and all claims, suits, demands, causes of action, contracts, promises, covenants (whether express or implied), obligations, debts, costs, expenses, attorneys' fees or liabilities, of whatever kind or nature, in law or in equity, under statute or otherwise, whether now known or unknown, vested or contingent, suspected or unsuspected, fixed or contingent, direct, derivative, vicarious or otherwise, and whether or not concealed or hidden, whether based in contract, tort or other legal, statutory or equitable theory of recovery, which have existed or may have existed, or which do exist, at any time (including, without limitation, to the extent applicable under the Company's 2017 Equity Incentive Plan, as amended, or the applicable stock purchase agreement(s) with respect to the Securities, as amended) (collectively, "Claims"), which the Releasors now have or may hereafter have against the Released Parties, or any of them, by reason of any matter, cause, act, omission or thing whatsoever in any way arising out of, based upon, or relating to (i) your status as an actual or alleged holder of the Securities including, without limitation, any Claims arising out of, based upon or relating to any actual or alleged right to purchase, or actual purchase, or grant or promise of grant, of securities of the Company, or (ii) the evaluation, negotiation and consummation of the transactions contemplated by the technology license agreement entered into by and between the Company and Amazon Technologies Inc. ("Amazon") and the release and waiver agreement entered into by and among the Company, Amazon and certain equityholders of the Company (collectively, the "Released Matters"); provided, that such release and discharge shall not apply to (x) any rights arising under this LOT or (y) rights that cannot be released as a matter of applicable law.

   b. You, on behalf of yourself and each other Releasor, represent, warrant, covenant and agree that none of you and each such other Releasor (i) has any Claims arising out of, based upon, or relating to any Released Matter, (ii) has transferred or assigned, nor purported to transfer or assign, any Claims arising out of, based upon, or relating to any Released Matter and (iii) shall transfer or assign, or purport to transfer or assign, any Claims arising out of, based upon, or relating to any Released Matter, in each case of clauses (i) through (iii), against any of the Released Parties.

c. You, on behalf of yourself and each other Releasor, acknowledge that you are familiar with Section 1542 of the Civil Code of the State of California ("Section 1542"), which provides as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

d. You, on behalf of yourself and each other Releasor, hereby waive and relinquish any rights and benefits that you or any other Releasor may have under Section 1542 or any similar statute or common law principle of any jurisdiction. You, on behalf of yourself and each other Releasor, acknowledge that you and they may hereafter discover facts in addition to or different from those that you or any such other Releasor now knows or believes to be true with respect to the subject matter of this release, but it is your intention, on behalf of yourself and each other Releasor, subject to subsection (a) above, to fully and finally and forever settle and release any and all Released Matters. In furtherance of this intention, the releases contained herein shall be and remain in effect as full and complete general releases notwithstanding the discovery or existence of any such additional or different facts. You, on behalf of yourself and each other Releasor, hereby irrevocably covenant to refrain from, directly or indirectly, asserting any claim, or commencing, instituting or causing to be commenced or joining or participating in, any action, proceeding, charge, complaint, or investigation of any kind against any of the Released Parties, in any forum whatsoever (including, without limitation, any administrative agency), that arises out of, relates to, or is in connection with, any of the Released Matters.

e. You, on behalf of yourself and each other Releasor, acknowledge and agree that (i) the right to receive the Proceeds in exchange for your Securities, as, if and when such Proceeds are payable to you pursuant to the Merger Agreement, is good and valid consideration for the promises, releases, covenants and conditions contained herein, and (ii) such promises, releases, covenants and conditions are a necessary condition to the availability of the full amount of the Proceeds as consideration for your Securities.

f. You represent and acknowledge that you have read this release and understands its terms and have been given an opportunity to ask questions of the Company's representatives. You further represents that in signing this release you do not rely, and have not relied, on any representation or statement not set forth in this release made by any representative of the Company or anyone else with regard to the subject matter, basis or effect of this release or otherwise.

d) **Tax Matters**. The payment of the Proceeds to you hereunder is subject to withholding of any and all taxes and other amounts that are required by applicable law to be withheld. You understand that the Company does not make and has not made any representation or warranty to you regarding the tax consequences to you of the Transaction or the fair market value of the surrendered Securities. You acknowledge that you are not relying on the Company or its representatives to assess the tax and other legal consequences of the Transaction. You have had an opportunity to review with your own tax advisors the tax consequences of the Transaction and obtain answers from the Company with respect to any questions about the Transaction and any related arrangements. You understand that you must rely solely on your advisors and not on any statements or representations made by the Company or any of its agents or representatives. You understands that you (and not the Company) shall be responsible for any tax liability that may arise as a result of the Transaction or any other agreement ancillary or related thereto.

e) **Confidentiality**. On behalf of yourself and each of your controlled affiliates, you agree that, during the five-year period commencing on the date hereof, you shall hold any information regarding this LOT, the Proceeds, the sources of funds for the Proceeds and any information provided to you in connection

therewith (including any information statement describing the Proceeds and any transactions related thereto), and including the amount, form, timing or structure of the Proceeds or the sources of funds for the Proceeds (such information, "Confidential Information"), in strict confidence and shall not divulge any such information to any third person (other than to your representatives (including financial, legal and tax representatives) and equityholders and their respective representatives, in each case, who are informed of the confidential nature of the Confidential Information and are directed and agree to adhere to the terms of this Section (e) as if parties hereto or are otherwise bound by a confidentiality agreement with respect to such Confidential Information). The term "Confidential Information" does not include (i) information that is or becomes generally available to the public as a result of disclosure by a Governmental Body (as defined below) in a proceeding or other hearing, provided that you have complied with your obligations herein, (ii) facts either contained in public announcements by the Company, or published in any major media outlet and attributed to an on-the-record source at Amazon or the Company, or (iii) following the third anniversary of the Merger Agreement, facts published in any major media outlet and attributed to an on-the-record source, other than as a result of a breach of this Agreement by you or any of your representatives. Notwithstanding the foregoing, you may disclose Confidential Information (i) as and to the extent required by any applicable regulatory or legal process or any applicable laws, rules, statutes, decrees, decisions, orders, regulations, judgments, codes, ordinances, and requirements (federal, state, local, or international) having jurisdiction (collectively, "Law") of any government or any agency, arbitrator, board, bureau, commission, court, department, official, political subdivision, tribunal, or other instrumentality of any government, or any self-regulatory or quasi-governmental body, in each case whether supranational, federal, state, or local, domestic, or foreign ("Governmental Body") (or on the advice of legal counsel it is otherwise advisable), so long as you, to the extent permitted by applicable Law, shall (a) notify the Company in writing of such information to be disclosed in advance of its disclosure to enable the Company to seek a protective order or other remedy, and (b) cooperate (at the Company's sole expense) in connection with the Company's efforts to obtain an order or other reliable assurance that confidential treatment shall be accorded to such of the disclosed information that the Company so designates (provided, that no such notice shall be required, nor shall any such disclosure be prohibited, to the extent the request to do so originates from a bank examiner, regulatory authority or self-regulatory authority and occurs in the course of a broad or routine examination or inspection of you or your representatives that is not directed at the Company or otherwise at the subject matter of the Confidential Information), (ii) to any of your, or your affiliated investment funds', current or prospective partners, members or equity holders, but only if such person is bound by an agreement not to disclose such information, and solely with respect to disclosure of the terms of the confidentiality obligations and other restrictions to which you are subject, to any actual or prospective employee or business partner (who agrees to hold such information in confidence) solely to the extent necessary to permit such person to ascertain the terms of the restrictions set forth herein, (iii) to a Governmental Body as and to the extent reasonably necessary for enforcing your rights hereunder, and (iv) to your attorney(s), accountant(s) and professional tax advisor(s), as applicable, to the extent such person needs to know the Confidential Information in order to provide legal, financial or tax advice or to prepare tax returns. Unless otherwise required by Law or the rules and regulations of any stock exchange, neither you nor any of your controlled affiliates, nor any of your representatives, agents, estates, family members, heirs, successors or assigns who, in each case, has received Confidential Information from you, shall issue, or cause the publication of, any press release or other public announcement with respect to this LOT, the Proceeds, the Merger Agreement or any other Confidential Information without the prior written consent of the Company.

f) **No Representations**. You represent that you have had an opportunity to consult with an attorney, and have carefully read and understand the scope and effect of the provisions of this LOT and the Merger Agreement. You have not relied upon any representations or statements made by the Company that are not specifically set forth in this LOT.

g) **Third-Party Beneficiary Rights**. This LOT is not intended to confer, and shall not be construed as conferring, upon any person other than the parties hereto any rights or remedies hereunder (other than the Released Parties, who are intended third-party beneficiaries (and may enforce) Section (c), above).

h) **Amendments**. The parties hereto may cause this LOT to be amended at any time by execution of an instrument in writing signed on behalf of each of the parties hereto.

i) **Successors**. This LOT is binding upon and will inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

j) **Severability**. The provisions of this LOT shall be presumed to be enforceable, and any reading causing unenforceability shall yield to a construction permitting enforcement. In the event that a court should determine that any provision of this LOT is overbroad or otherwise unenforceable as written, the parties hereto authorize such court to modify and enforce such provision to the extent the court deems reasonable. If any provision of this LOT shall be found by a court to be overbroad or otherwise unenforceable and not capable of modification, it shall be severed and the remaining covenants and clauses enforced in accordance with the tenor of this LOT.

k) **Appraisal/Dissenter Rights.** The undersigned hereby (i) forever waives all dissenter's rights or appraisal rights under applicable law and (ii) if applicable, withdraws all objections to the Transaction and/or demands for appraisal, with respect to the Securities owned by the undersigned.

l) **Governing Law**. This LOT will be governed by and construed in accordance with the laws of the State of Delaware, United States of America. Any and all claims, allegations, demands, actions, causes of action and disputes arising out of or relating to this LOT or the negotiation, execution or performance of this LOT (including, without limitation, any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this LOT) shall be finally resolved by confidential arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules. The arbitration will be conducted in Wilmington, Delaware, USA in the English language. There shall be one (1) arbitrator unless the amount in controversy exceeds $5 million, in which case there shall be three (3) arbitrators. The arbitrator(s) shall be named in accordance with the AAA Rules. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Each applicable party shall bear its own legal fees and expenses, but the arbitrator(s) shall be entitled to award the costs of arbitration to the prevailing party. Each party hereto agrees that money damages may not be a sufficient remedy for any breach by a party of any provision hereof, and that, in the event of any such breach, without limiting the non-breaching party's other rights and remedies under the circumstances, the non-breaching party may seek to enforce specific enforcement or other temporary, preliminary or permanent equitable or injunctive relief in a manner consistent with this Section (k)..

m) **Reliance/Survival**. The undersigned understands that the Company and any related entity may rely upon the representations, warranties, covenants and agreements contained herein as if each such party was a party to this LOT and each shall have the rights, remedies and benefits under this LOT as if such party was a party hereto. All representations and warranties contained herein shall survive the date hereof for a period of seven years. The covenants and agreements contained herein shall survive the date hereof in accordance with their terms.

Section 1. Registered Holder Information.

Name(s) of Registered Holder(s) exactly as name(s) appear(s) on record of Securities	

Address	

City	

State/Province	

Postal/Zip Code	

Country	

Email Address of Registered Holder	

Phone number of registered Securityholder	

By providing your email address, you hereby agree and understand that you are providing your consent to the electronic delivery of any and all disclosures, information or documents about the service and related matters in connection with this LOT ("Account"). Electronic Communications covered by your consent may include, but are not limited to: PNC Privacy Policy, IRS Tax Forms, letters, notices or alerts regarding your Account, any disclosure required by federal, state or local law, and other information, documents, data records and other legal notices that may relate to your Account. Your consent will continue to apply and you will continue to receive electronically the applicable or requested information pertaining to your Account above until you are no longer an accountholder, or until you withdraw your consent. You may withdraw your consent to receiving Account documents and communications electronically at any time, by contacting us in writing at PNC Financial Services Group, Attn: Payment Administration, 80 S. 8th Street, Suite 3715, Minneapolis, MN 55402. If you do, you will receive certain Account documents issued after the date on which you withdraw such consent in paper form. Any withdrawal of your consent to Electronic Communications will be effective only after we have a reasonable period of time to process your withdrawal request. To access and retain Electronic Communications, you must have: (i) ssl enabled web browsers, (ii) an email address and a personal computer or equivalent device capable of connecting, and actually connected, to the Internet, (iii) Acrobat Reader software version 6.0 or higher to view documents in Portable Document Format (PDF). This viewer is available for download, free of charge, from www.adobe.com and (iv) sufficient electronic storage capability on your hard drive or other data storage facility or a means to print or store notices and information through your browser software.

Section 2. Securities Surrendered.

Stocks

Security Type (i.e., Common Stock, Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock or Stock Options)	Security Number	Quantity (i.e. number of securities)

Options Non-Employee

Security Type (Options - $2.610000, Options - $5.390000…)	Security Number	Quantity (i.e. number of securities)

Section 3. Method of Payment.

Please **SELECT ONLY ONE** of the following methods of payment to receive your proceeds, and complete the corresponding "Payment Information" in Section 3(a), 3(b) or (3c).

Wire Transfer	Automated Clearing House	Check
☐	☐	☐
If selected, please complete the "Wire Transfer" Section 3(a) below. **$65 wire fee deducted from the proceeds of the payment**	**If selected, please complete the "ACH" Section 3(b) below.** **$25 ACH fee deducted from the proceeds of the payment**	**If selected, please complete the "Check" Section 3(c) below.** **No Fee**

☐ **Check this box ONLY** if you want payment issued to a name **OTHER THAN** the Registered Holder. If checked, you will be required to obtain and deliver a Medallion Guarantee (See Section 5) and complete the following information before payment will be issued.

Section 3(a). Payment Information. Wire Transfer.

Bank Name _____

Fedwire ABA Number/SWIFT _____

Name on Bank Account _____

Account Number/IBAN _____

FFC Account Name (if applicable) _____

FFC Account Number (if applicable) _____

Bank Contact/Telephone Number _____

Intermediary Bank (ABA/SWIFT) _____

Additional instructions _____

***You agree that any error in payment (i.e. overpayment, duplicate payment, fraudulent payment, or otherwise) will be reversed through a debit to such account.*

Section 3(b). Payment Information. Automated Clearing House (ACH).

Bank Name _____

ABA Number _____

Name on Bank Account _____

Account Number _____

Account Type:

☐ Checking	☐ Savings

***You agree that any error in payment (i.e. overpayment, duplicate payment, fraudulent payment, or otherwise) will be reversed through a debit to such account.*

Section 3(c). Payment Information. Check.

CHECK ISSUANCE

Name: _____

Address: _____

City: _____

State/Province: _____

Postal/Zip Code: _____

Country: _____

Section 4. Signature Page to Letter of Transmittal

Registered Holder Name: _____

Signature: _____

(Signature(s) of Registered Holder(s))

Name: _____

(Please Print)

Title: _____

Date: _____

ADDITIONAL SIGNERS (IF APPLICABLE)

Sign Here: _____

(Signature(s) of Registered Holder(s))

Name: _____

(Please Print)

Title: _____

Date: _____

ADDITIONAL SIGNERS (IF APPLICABLE)

Sign Here: _____

(Signature(s) of Registered Holder(s))

Name: _____

(Please Print)

Title: _____

Date: _____

Section 5. Medallion Guarantee

MEDALLION GUARANTEE: If payment is to be made to anyone other than the Registered Holder, your signature above must be medallion guaranteed. *A Medallion Signature Guarantee stamp may be obtained from a domestic bank or trust company, broker-dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program of the Securities Transfer Association Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or the NYSE Medallion Signature Program, as long as the amount of the transaction does not exceed the relevant surety coverage of the medallion. Signature guarantees from financial institutions which do not participate in a Medallion program will not be accepted. A notary public cannot provide a Medallion Signature Guarantee stamp.*

General Instructions:

Section 1: Enter your name as it appears on your securities. If the securities are registered in various names, a separate Letter of Transmittal must be submitted for each different registered holder.

Section 2: PNC offers wire transfers, Automated Clearinghouse (ACH) / Direct Deposit for U.S. Bank Accounts, or a check. **If selecting wire transfer:** The ABA Routing Number for "incoming FED WIRES" is in many times different than the ABA Routing Number used for direct deposit or the ABA Routing Number on the bottom of your check or deposit slip. Please always check with your bank to obtain the correct ABA Routing Number and wire instructions. For international wires, please provide the SWIFT code (BIC) in the Fedwire ABA Number field and the complete IBAN in the Account Number field, if available. A transaction fee will be deducted from the proceeds. **If selecting ACH / Direct Deposit:** Please note ACH / Direct Deposits are typically credited to receiving bank account 1-2 business days after the payment is processed. Your payment will be delivered by direct deposit to an account in the name of the Registered Holder (exactly as set forth in Section 1). A fee will be deducted from your payment by Paying Agent and if your payment is returned, you may incur fees and your financial institution may charge fees in addition to the fees described herein. If selecting a check: Checks are delivered by U.S. mail in the name of the registered holder as set forth in Section 1. No transaction fee will be deducted by Paying Agent from the proceeds. Paying Agent will use the payment instructions provided above for any future payments related to this LOT and the transaction unless a new LOT or form authorized by the Paying Agent is completed to update such payment instructions.

Section 3. All registered holders must sign. If signing on behalf of an entity, please sign in capacity on behalf of the entity. If the Registered Holder is unable to sign, please contact Paying Agent for instructions

Section 4. If payment is to be made to anyone other than the registered holder, the signatures of those executing the document must be medallion guaranteed by an eligible guarantor. The medallion guarantee stamp can be obtained from a domestic bank, trust company, broker dealer or other financial institution participating in the Securities Transfer Association Medallion Guarantee Program (STAMP) or Stock Exchanges Medallion Program (SEMP) or the NYSE Medallion. The surety value of the medallion guarantee must cover the total amount of the payment. All future payments will be made to the new payee unless the transferor specifically directs the paying agent otherwise. Please contact your bank or broker regarding its requirements for application of the medallion guarantee.

Tax Matters: All payees must provide a valid IRS Form W-9 or W-8 (attached hereto as Exhibit B). Each Registered Holder set forth in Section 1 must provide Paying Agent with a correct Taxpayer Identification Number ("TIN") and certain other information on an IRS Form W-9, or an appropriate IRS Form W-8, as described below under "Important U.S. Tax Information." If the payment is to be made to any payee other than the Registered Holder set forth in Section 1 (a "Transferee"), such Transferee must also provide Paying Agent with a correct TIN and certain other information on an IRS Form W-9, or an appropriate IRS Form W-8.

IMPORTANT U.S. TAX INFORMATION

To avoid backup withholding, United States federal income tax law generally requires that if your Securities are accepted for payment, you and your assignee (in either case, the "Payee") must provide the Paying Agent (the "Payor") with the Payee's correct Taxpayer Identification Number ("TIN"), which, in the case of a Payee who is an individual, is the Payee's social security number. If the Payor is not provided with the correct TIN or an adequate basis for an exemption, the Payee may be subject to a $50 penalty imposed by the IRS and backup withholding in an amount equal to 24% of the gross proceeds received pursuant to the Transaction. Backup withholding is not an additional tax. Rather, the tax liability of a Payee subject to backup withholding will be reduced by the amount withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS provided that the required information is timely furnished to the IRS.

Payees are urged to consult their own tax advisors regarding compliance with backup withholding rules. To prevent backup withholding, each Payee that is a U.S. person must provide such Payee's correct TIN by completing the IRS Form W-9 attached hereto1, certifying that (i) the TIN provided is correct, (ii) (a) the Payee is exempt from backup withholding, (b) the Payee has not been notified by the IRS that such Payee is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified the payee that such Payee is no longer subject to backup withholding, and (iii) the Payee is a U.S. person (including a U.S. resident alien). If the Payee does not have a TIN, such Payee should consult the Instructions for IRS Form W-9 (the "W-9 Specific Instructions") for instructions on applying for a TIN and apply for and receive a TIN prior to submitting the IRS Form W-9. If the Payee does not provide such Payee's TIN to the Payor by the time of payment, backup withholding will apply. If the Securities are held in more than one name or not in the name of the actual owner, consult the W-9 Specific Instructions for information on which TIN to report.

Certain Payees are not subject to these backup withholding and reporting requirements. To prevent possible erroneous backup withholding, such exempt Payees who are U.S. persons (as defined in the instructions to the enclosed IRS Form W-9) should indicate their exempt status on IRS Form W-9 by providing the appropriate exempt payee code. See the enclosed W-9 Specific Instructions for additional instructions. In order for a nonresident alien or foreign entity to qualify as exempt from the backup withholding rules, such Payee must submit an appropriate and properly completed IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP or W-8IMY, as the case may be, signed under penalties of perjury attesting to such exempt status. Such forms may be obtained from the Paying Agent or the IRS website: www.irs.gov.

Failure to provide a properly completed and signed IRS Form W-9 or a properly completed and signed IRS Form W-8BEN or other applicable Form W-8 may result in backup or other withholding under U.S. tax laws on any payments and may result in a penalty imposed by the U.S. Internal Revenue Service.

EACH PAYEE IS URGED TO CONSULT WITH HIS, HER OR ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF THE TRANSACTION IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Exhibit B – Tax Forms

[IRS Form W-9 and IRS Form W-8-BEN/W-8BEN-E/ W-8IMY to be attached]

Exhibit B

Certificate of Merger

CERTIFICATE OF MERGER

of

Variation Merger, Inc.
a Delaware corporation

with and into

Covariant, Inc.
a Delaware corporation

_____

Pursuant to Title 8, Section 251 of the General Corporation Law of
the State of Delaware

_____

Covariant, Inc. does hereby certify as follows:

FIRST: That the constituent corporation Variation Merger, Inc. ("***MergerCo***") was incorporated pursuant to the Delaware General Corporation Law (the "***DGCL***") and the constituent corporation **Covariant, Inc.** (the "***Company***") was incorporated pursuant to the DGCL.

SECOND: That an Agreement and Plan of Merger (the "***Merger Agreement***"), made and entered into as of August 30, 2024, by and between MergerCo and the Company, setting forth the terms and conditions of the merger of MergerCo with and into the Company (the "***Merger***"), has been approved, adopted, certified, executed, and acknowledged by each of the constituent corporations in accordance with the requirements of Section 251(c) of the DGCL.

THIRD: That the Company shall be the surviving corporation after the Merger (the "***Surviving Corporation***") and the name of the Surviving Corporation shall be "Covariant, Inc.", a Delaware corporation.

FOURTH: That as of the effective time of the Merger, the Certificate of Incorporation of MergerCo, with such amendments as are effected by the Merger, as attached to this Certificate of Merger as **Exhibit A**, and, as so amended, shall constitute the Amended and Restated Certificate of Incorporation of the Surviving Corporation.

FIFTH: That an executed copy of the Merger Agreement is on file at the principal place of business of the Surviving Corporation at the following address:

Covariant, Inc.
5905 Christie Ave.
Emeryville, CA 94608

SIXTH: That a copy of the Merger Agreement will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: That the Merger shall become effective upon the filing of this Certificate of Merger with the Secretary of State of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Certificate of Merger to be executed in its corporate name as of this 30th day of August, 2024.

COVARIANT, INC.

By: /s/ Theodore Stinson
Name: Theodore Stinson
Title: Chief Executive Officer

EXHIBIT A

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
COVARIANT, INC.

FIRST: The name of this Corporation is Covariant, Inc. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "DGCL").

FOURTH: The total number of shares of capital stock that the Corporation shall have the authority to issue is 10,000,000 shares of common stock, par value of $0.0001 per share.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the board of directors of the Corporation (the "Board of Directors").

(2) The Board of Directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the bylaws of the Corporation (the "Bylaws").

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the Bylaws. The election of directors need not be by written ballot unless the Bylaws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of any fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (c) pursuant to Section 174 of the DGCL or (d) for any transaction from which the director derives an improper personal benefit. Any repeal or modification of this Article SIXTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate of Incorporation and any Bylaws adopted by the stockholders; provided, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

SIXTH: The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors, administrators and personal and legal representatives; provided, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article SEVENTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article SIXTH to directors and officers of the Corporation.

The rights to indemnification and to the advance of expenses conferred in this Article SEVENTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Any repeal or modification of this Article SIXTH by the stockholders of the Corporation shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

SEVENTH: In accordance with the requirements of 11 U.S.C. §1123(a)(6), the Corporation shall not issue any nonvoting equity securities in violation of such provision and shall at all times provide, with respect to all classes or series of securities possessing voting power, an appropriate distribution of such power among such classes, including, in the case of any class of equity securities having a preference over another class of equity securities with respect to dividends, adequate provisions for the election of directors representing such preferred class in the event of default in the payment of such dividends provided, however, that the foregoing restriction shall have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

* * * * *

Exhibit C

Option Release Agreement

OPTION CANCELLATION AND RELEASE AGREEMENT

THIS OPTION CANCELLATION AND RELEASE AGREEMENT (the "**Cancellation Agreement**") is dated as of _____, 2024, between Covariant, Inc., a Delaware corporation (the "**Company**"), and _____, an employee, director or officer of the Company (the "**Optionee**").

RECITALS

WHEREAS, the Company maintains the 2017 Equity Incentive Plan (as amended from time to time, the "**Plan**");

WHEREAS, the Optionee has been granted options to purchase shares of the Company's common stock (the "**Common Stock**") pursuant to the Plan and one or more option agreements issued thereunder (each, an "**Option Agreement**") between the Optionee and the Company, as set forth on Exhibit A (the "**Options**");

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated as of _____, 2024, by and between the Company and Variation Merger, Inc., a Delaware corporation ("**MergerCo**" and such agreement, the "**Merger Agreement**"), pursuant to which MergerCo shall merge with and into the Company, with the Company to be the surviving corporation of the Merger (the "**Merger**"); and

WHEREAS, the Board of Directors of the Company has determined that, at the effective time of the Merger (the "**Effective Time**"), (i) each vested Option (each, a "**Vested Option**") shall be cancelled in exchange for the right of the Optionee to receive a cash payment in accordance with the Merger Agreement, and (ii) each unvested Option shall be cancelled and terminated without consideration; and

WHEREAS, the Company and the Optionee have agreed to memorialize the cancellation of the Options a release of claims in favor of the Company pursuant to this Cancellation Agreement.

NOW, THEREFORE, the Company and the Optionee hereby agree as follows:

1. Cancellation of Options.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Optionee, each Vested Option shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the execution of this Cancellation Agreement by the Optionee, for each share of Common Stock for which such Vested Option was exercisable as of immediately prior to the Effective Time (A) a cash amount equal to the excess, if any, of (i) the per share price being paid with respect to Common Stock pursuant to the Merger Agreement minus (ii) the applicable exercise price to acquire such share of Common Stock pursuant to such Vested Option; and (B) a non-assignable contingent right to receive, at the times and subject to the requirements and contingencies set forth in the Merger Agreement, an additional cash payment from the company in accordance with the terms of the Merger Agreement (the "**Option Consideration**"). The Optionee understands and agrees that the Option Consideration payable pursuant to this Section 1(a) shall be subject to any applicable tax withholding.

(b) The Optionee hereby agrees and consents to the surrender, cancellation and termination of each Vested Option and all rights related to such Vested Options as of the Effective Time, and such Vested Options shall automatically convert into the right to receive the

consideration payable for such Vested Options at such times and upon such conditions set forth in the applicable provisions of the Merger Agreement. The Optionee understands that following the Closing, the Optionee shall have no further rights with respect to the Vested Options, the Option Agreement or any shares of Common Stock underlying the Vested Options, other than the receipt of the Option Consideration as provided in this Cancellation Agreement.

(c) The Optionee further agrees and consents to the surrender, cancellation and termination of each unvested Company Option, and all rights related to each unvested Company Option as of the Effective Time, without consideration therefor. The Optionee acknowledges that Optionee has no right to the grant of any future equity awards by the Company, MergerCo or any successor or affiliate thereof.

(d) The Optionee further represents and warrants that the Optionee has full power and authority to surrender for cancellation the Options and that the Options are free and clear of all security interests, liens, restrictions, charges, encumbrances or other obligations relating to the surrender, sale or transfer thereof and the Options will not be subject to any adverse claims. Upon request, the Optionee will execute and deliver any additional documents or take such additional reasonable actions as deemed by the Company to be necessary or desirable to complete the surrender and cancellation of the Options pursuant to this Cancellation Agreement.

(e) In further consideration of the transactions contemplated by this Cancellation Agreement and the Merger Agreement, and in exchange for the Company paying the Optionee a one-time cash payment in the gross amount of $[●], less applicable taxes and withholding (the "**Release Consideration**"), the Optionee, for himself or herself and on behalf of his or her successors, heirs, assigns, agents, attorneys, representatives, predecessors and affiliates, and specifically on behalf of his or her spouse in any community property state (each, a "**Releasor**"), hereby irrevocably and unconditionally releases and forever discharges the Company, its affiliates, and any and all of their respective direct or indirect past, present or future employees, directors, officers, agents, securityholders, attorneys, representatives, predecessors, successors, related entities and assigns, and any persons acting by, through, under or in concert with any of them (collectively, the "**Released Parties**"), from any and all claims, suits, demands, causes of action, contracts, promises, covenants (whether express or implied), obligations, debts, costs, expenses, attorneys' fees or liabilities, of whatever kind or nature, in law or in equity, under statute or otherwise, whether now known or unknown, vested or contingent, suspected or unsuspected, fixed or contingent, direct, derivative, vicarious or otherwise, and whether or not concealed or hidden, whether based in contract, tort or other legal, statutory or equitable theory of recovery, which have existed or may have existed, or which do exist, at any time (including, without limitation, to the extent applicable under the Plan (collectively, "**Claims**"), which the Releasors now have or may hereafter have against the Released Parties, or any of them, by reason of any matter, cause, act, omission or thing whatsoever in any way arising out of, based upon, or relating to (i) the Optionees status as an actual or alleged holder of the Securities including, without limitation, any Claims arising out of, based upon or relating to any actual or alleged right to purchase, or actual purchase, or grant or promise of grant, of securities of the Company, (ii) the evaluation, negotiation and consummation of the technology license agreement entered into by and between the Company and Amazon Technologies Inc. ("**Amazon**") (collectively, the "**Released Matters**"), or (iii) Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended; provided, that such release and discharge shall not apply to (x) any rights arising under this Agreement or (y) rights that cannot be released as a matter of applicable law. The Release Consideration will be paid in a single lump sum on the first regular payroll date following the Optionee's execution of this Cancellation Agreement and the consummation of the Merger.

(f) Notwithstanding anything herein to the contrary, nothing in this Section 1 shall affect any right to indemnification in favor of, or limitation of liability of, or right to advancement of expenses of, any current or former director, officer or employee of the Company or its Affiliates, or any of their respective Releasing Parties, pursuant to the certificates of incorporation, bylaws or equivalent governing documents of the Company or its Affiliates, or any of their respective Releasing Parties, as applicable, or any written indemnification agreements with the Company or its Affiliates, or any of their respective Releasing Parties, as applicable.

(g) The releases contained herein are intended to be complete, global, and all-encompassing and specifically include claims that are known, unknown, fixed, contingent, or conditional with respect to the matters described herein as of the closing of the Merger. The Releasing Parties hereby expressly waive any and all rights conferred upon them by any statute or rule of law that provides that a release does not extend to claims that the claimant does not know or suspect to exist in its favor at the time of executing such release, which if known by it must have materially affected its settlement with the released party, including the following provisions of California Civil Code Section 1542:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

2. Amendment and Termination; Waiver. This Cancellation Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Company of a breach of any provision of the Cancellation Agreement by the Optionee shall not operate or be construed as a waiver of any subsequent breach by the Optionee. Notwithstanding the foregoing, the Company shall have unilateral authority to amend this Cancellation Agreement (without Optionee consent) to the extent necessary to comply with applicable Laws, rules and regulations or changes to applicable Laws, rules and regulations.

3. Successors and Assigns. This Cancellation Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, next-of-kin, successors and assigns.

4. Governing Law. This Cancellation Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware. In any action among or between any of the parties arising out of or relating to this Agreement that can be brought in court, including any action seeking equitable relief, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any appellate court therefrom, or, in the event (but only in the event) that such court does not have jurisdiction over such action or proceeding, the federal courts of the United States of America located in the State of Delaware, and any appellate court therefrom. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS CANCELLATION AGREEMENT, THE MERGER AGREEMENT, THE TRANSACTIONS, THE MERGER OR THE ACTIONS OF SUCH PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF AND THEREOF. Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Agreement.

5. Tax Consequences. The Company has made no warranties or representations to the Optionee with respect to the tax consequences (including but not limited to income tax consequences) contemplated by the grant, vesting, exercise or cancellation of the Options, the Cancellation Agreement or the receipt of the Option Consideration or any other consideration in connection with such cancellation, and the Optionee is in no manner relying on the Company or its representatives for an assessment of any such tax consequences. The Optionee acknowledges that there may be adverse tax consequences related to the transactions contemplated hereby and that the Optionee should consult with the Optionee's own attorney, accountant and/or tax advisor regarding the decision to enter into this Cancellation Agreement and the consequences thereof. The Optionee also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Optionee.

6. Prior Understandings. This Agreement contains the entire agreement between the parties to this Cancellation Agreement with respect to the subject matter of this Cancellation Agreement and supersedes all prior understanding, agreements, representations and warranties, if any, with respect to such subject matter. In the event of any inconsistency or conflict among the terms and conditions of this Cancellation Agreement, the Plan and/or the Option Agreement, the terms and conditions of this Cancellation Agreement, then the Plan, then the Option Agreement shall control, in that order.

7. Counterparts. This Cancellation Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement.

[Signature Page To Follow]

IN WITNESS WHEREOF, this Cancellation Agreement has been executed on behalf of the Company and by the Optionee effective as of the day and year first above written.

COVARIANT, INC.

By:_____
Printed Name:
Title:

OPTIONEE

_____

Printed Name:

EXHIBIT A

Outstanding Options

Date of Grant	Total Option Shares (#)	Exercise Price ($)	Vested Option Shares (#)	Unvested Option Shares (#)

OPTION CANCELLATION AND RELEASE AGREEMENT

THIS OPTION CANCELLATION AND RELEASE AGREEMENT (the "**Cancellation Agreement**") is dated as of _____, 2024, between Covariant, Inc., a Delaware corporation (the "**Company**"), and _____, an employee, director or officer of the Company (the "**Optionee**").

RECITALS

WHEREAS, the Company maintains the 2017 Equity Incentive Plan (as amended from time to time, the "**Plan**");

WHEREAS, the Optionee has been granted options to purchase shares of the Company's common stock (the "**Common Stock**") pursuant to the Plan and one or more option agreements issued thereunder (each, an "**Option Agreement**") between the Optionee and the Company, as set forth on Exhibit A (the "**Options**");

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated as of _____, 2024, by and between the Company and Variation Merger, Inc., a Delaware corporation ("**MergerCo**" and such agreement, the "**Merger Agreement**"), pursuant to which MergerCo shall merge with and into the Company, with the Company to be the surviving corporation of the Merger (the "**Merger**"); and

WHEREAS, the Board of Directors of the Company has determined that, at the effective time of the Merger (the "**Effective Time**"), (i) each vested Option (each, a "**Vested Option**") shall be cancelled in exchange for the right of the Optionee to receive a cash payment in accordance with the Merger Agreement, and (ii) each unvested Option shall be cancelled and terminated without consideration; and

WHEREAS, the Company and the Optionee have agreed to memorialize the cancellation of the Options a release of claims in favor of the Company pursuant to this Cancellation Agreement.

NOW, THEREFORE, the Company and the Optionee hereby agree as follows:

1. Cancellation of Options.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Optionee, each Vested Option shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the execution of this Cancellation Agreement by the Optionee, for each share of Common Stock for which such Vested Option was exercisable as of immediately prior to the Effective Time (A) a cash amount equal to the excess, if any, of (i) the per share price being paid with respect to Common Stock pursuant to the Merger Agreement minus (ii) the applicable exercise price to acquire such share of Common Stock pursuant to such Vested Option; and (B) a non-assignable contingent right to receive, at the times and subject to the requirements and contingencies set forth in the Merger Agreement, an additional cash payment from the company in accordance with the terms of the Merger Agreement (the "**Option Consideration**"). The Optionee understands and agrees that the Option Consideration payable pursuant to this Section 1(a) shall be subject to any applicable tax withholding.

(b) The Optionee hereby irrevocably and unconditionally agrees and consents to the surrender, cancellation and termination of each Vested Option and all rights related to such Vested Options as of the Effective Time, and such Vested Options shall automatically convert into the

right to receive the consideration payable for such Vested Options at such times and upon such conditions set forth in the applicable provisions of the Merger Agreement. The Optionee understands that following the Closing, the Optionee shall have no further rights with respect to the Vested Options, the Option Agreement or any shares of Common Stock underlying the Vested Options, other than the receipt of the Option Consideration as provided in this Cancellation Agreement.

(c) The Optionee further irrevocably and unconditionally agrees and consents to the surrender, cancellation and termination of each unvested Company Option, and all rights related to each unvested Company Option as of the Effective Time, without consideration therefor. The Optionee acknowledges that Optionee has no right to the grant of any future equity awards by the Company, MergerCo or any successor or affiliate thereof.

(d) The Optionee further represents and warrants that the Optionee has full power and authority to surrender for cancellation the Options and that the Options are free and clear of all security interests, liens, restrictions, charges, encumbrances or other obligations relating to the surrender, sale or transfer thereof and the Options will not be subject to any adverse claims. Upon request, the Optionee will execute and deliver any additional documents or take such additional reasonable actions as deemed by the Company to be necessary or desirable to complete the surrender and cancellation of the Options pursuant to this Cancellation Agreement.

(e) In further consideration of the transactions contemplated by this Cancellation Agreement and the Merger Agreement, and in exchange for the Company paying the Optionee a one-time cash payment in the gross amount of $[●], less applicable taxes and withholding (the "**Release Consideration**"), the Optionee, for himself or herself and on behalf of his or her successors, heirs, assigns, agents, attorneys, representatives, predecessors and affiliates, and specifically on behalf of his or her spouse in any community property state (each, a "**Releasor**"), hereby irrevocably and unconditionally releases and forever discharges the Company, its affiliates, and any and all of their respective direct or indirect past, present or future employees, directors, officers, agents, securityholders, attorneys, representatives, predecessors, successors, related entities and assigns, and any persons acting by, through, under or in concert with any of them (collectively, the "**Released Parties**"), from any and all claims, suits, demands, causes of action, contracts, promises, covenants (whether express or implied), obligations, debts, costs, expenses, attorneys' fees or liabilities, of whatever kind or nature, in law or in equity, under statute or otherwise, whether now known or unknown, vested or contingent, suspected or unsuspected, fixed or contingent, direct, derivative, vicarious or otherwise, and whether or not concealed or hidden, whether based in contract, tort or other legal, statutory or equitable theory of recovery, which have existed or may have existed, or which do exist, at any time (including, without limitation, to the extent applicable under the Plan (collectively, "**Claims**"), which the Releasors now have or may hereafter have against the Released Parties, or any of them, by reason of any matter, cause, act, omission or thing whatsoever in any way arising out of, based upon, or relating to (i) the Optionees status as an actual or alleged holder of the Securities including, without limitation, any Claims arising out of, based upon or relating to any actual or alleged right to purchase, or actual purchase, or grant or promise of grant, of securities of the Company, (ii) the evaluation, negotiation and consummation of the technology license agreement entered into by and between the Company and Amazon Technologies Inc. ("**Amazon**") (collectively, the "**Released Matters**"), or (iii) Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended; provided, that such release and discharge shall not apply to (x) any rights arising under this Agreement or (y) rights that cannot be released as a matter of applicable law. The Release Consideration will be paid in a single lump sum on the first regular payroll date following the Optionee's execution of this Cancellation Agreement and the consummation of the Merger.

(f) Notwithstanding anything herein to the contrary, nothing in this Section 1 shall affect any right to indemnification in favor of, or limitation of liability of, or right to advancement of expenses of, any current or former director, officer or employee of the Company or its Affiliates, or any of their respective Releasing Parties, pursuant to the certificates of incorporation, bylaws or equivalent governing documents of the Company or its Affiliates, or any of their respective Releasing Parties, as applicable, or any written indemnification agreements with the Company or its Affiliates, or any of their respective Releasing Parties, as applicable.

(g) The releases contained herein are intended to be complete, global, and all-encompassing and specifically include claims that are known, unknown, fixed, contingent, or conditional with respect to the matters described herein as of the closing of the Merger. The Releasing Parties hereby expressly waive any and all rights conferred upon them by any statute or rule of law that provides that a release does not extend to claims that the claimant does not know or suspect to exist in its favor at the time of executing such release, which if known by it must have materially affected its settlement with the released party, including the following provisions of California Civil Code Section 1542:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

2. Amendment and Termination; Waiver. This Cancellation Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Company of a breach of any provision of the Cancellation Agreement by the Optionee shall not operate or be construed as a waiver of any subsequent breach by the Optionee. Notwithstanding the foregoing, the Company shall have unilateral authority to amend this Cancellation Agreement (without Optionee consent) to the extent necessary to comply with applicable Laws, rules and regulations or changes to applicable Laws, rules and regulations.

3. Successors and Assigns. This Cancellation Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, next-of-kin, successors and assigns.

4. Governing Law. This Cancellation Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware. In any action among or between any of the parties arising out of or relating to this Agreement that can be brought in court, including any action seeking equitable relief, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any appellate court therefrom, or, in the event (but only in the event) that such court does not have jurisdiction over such action or proceeding, the federal courts of the United States of America located in the State of Delaware, and any appellate court therefrom. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS CANCELLATION AGREEMENT, THE MERGER AGREEMENT, THE TRANSACTIONS, THE MERGER OR THE ACTIONS OF SUCH PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF AND THEREOF. Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Agreement.

5. Tax Consequences.

(a) The Company has made no warranties or representations to the Optionee with respect to the tax consequences (including but not limited to income tax consequences) contemplated by the grant, vesting, exercise or cancellation of the Options, the Cancellation Agreement or the receipt of the Option Consideration or any other consideration in connection with such cancellation, and the Optionee is in no manner relying on the Company or its representatives for an assessment of any such tax consequences. The Optionee acknowledges that there may be adverse tax consequences related to the transactions contemplated hereby and that the Optionee should consult with the Optionee's own attorney, accountant and/or tax advisor regarding the decision to enter into this Cancellation Agreement and the consequences thereof. The Optionee also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Optionee.

(b) The Optionee irrevocably and unconditionally agrees to reimburse the Company for any liability to account for PAYE or primary class 1 (employee) National Insurance contributions arising in respect of the cancellation of the Option and pay any secondary class 1 (employer) National Insurance contributions arising in respect of the cancellation of the Option. In satisfaction of the Optionee's liability under this section 5, the Optionee directs the Company to withhold from the Option Consideration the amount the Optionee is liable to reimburse under Section 1(a). References to National Insurance contributions include any associated health and social care levy.

6. Prior Understandings. This Agreement contains the entire agreement between the parties to this Cancellation Agreement with respect to the subject matter of this Cancellation Agreement and supersedes all prior understanding, agreements, representations and warranties, if any, with respect to such subject matter. In the event of any inconsistency or conflict among the terms and conditions of this Cancellation Agreement, the Plan and/or the Option Agreement, the terms and conditions of this Cancellation Agreement, then the Plan, then the Option Agreement shall control, in that order.

7. Counterparts. This Cancellation Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement.

8. Electronic signature. Each party agrees to sign this Cancellation Agreement by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of our intention to be bound by this Cancellation Agreement as if signed by each party's manuscript signature.

[Signature Page To Follow]

IN WITNESS WHEREOF, this Cancellation Agreement has been executed on behalf of the Company and by the Optionee effective as of the day and year first above written.

COVARIANT, INC.

By:_____
Printed Name:
Title:

OPTIONEE

_____

Printed Name:

EXHIBIT A

Outstanding Options

Date of Grant	Total Option Shares (#)	Exercise Price ($)	Vested Option Shares (#)	Unvested Option Shares (#)

OPTION CANCELLATION AND RELEASE AGREEMENT

THIS OPTION CANCELLATION AND RELEASE AGREEMENT (the "**Cancellation Agreement**") is dated as of _____, 2024, between Covariant, Inc., a Delaware corporation (the "**Company**"), and _____, an employee, director or officer of the Company or its affiliates (the "**Optionee**"). For the avoidance of doubt, Shenzhen Covariant Technology Co., Ltd. ("**Shenzhen Affiliate**") shall be deemed an affiliate of the Company for the purposes of this Agreement.

RECITALS

WHEREAS, the Company maintains the 2017 Equity Incentive Plan (as amended from time to time, the "**Plan**");

WHEREAS, the Optionee has been granted options to purchase shares of the Company's common stock (the "**Common Stock**") pursuant to the Plan and one or more option agreements issued thereunder (each, an "**Option Agreement**") between the Optionee and the Company, as set forth on Exhibit A (the "**Options**");

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated as of _____, 2024, by and between the Company and Variation Merger, Inc., a Delaware corporation ("**MergerCo**" and such agreement, the "**Merger Agreement**"), pursuant to which MergerCo shall merge with and into the Company, with the Company to be the surviving corporation of the Merger (the "**Merger**"); and

WHEREAS, the Board of Directors of the Company has determined that, at the effective time of the Merger (the "**Effective Time**"), (i) each vested Option (each, a "**Vested Option**") shall be cancelled in exchange for the right of the Optionee to receive a cash payment in accordance with the Merger Agreement, and (ii) each unvested Option shall be cancelled and terminated without consideration; and

WHEREAS, the Company and the Optionee have agreed to memorialize the cancellation of the Options a release of claims in favor of the Company pursuant to this Cancellation Agreement.

NOW, THEREFORE, the Company and the Optionee hereby agree as follows:

1. Cancellation of Options.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Optionee, each Vested Option shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the execution of this Cancellation Agreement by the Optionee, for each share of Common Stock for which such Vested Option was exercisable as of immediately prior to the Effective Time (A) a cash amount equal to the excess, if any, of (i) the per share price being paid with respect to Common Stock pursuant to the Merger Agreement minus (ii) the applicable exercise price to acquire such share of Common Stock pursuant to such Vested Option; and (B) a non-assignable contingent right to receive, at the times and subject to the requirements and contingencies set forth in the Merger Agreement, an additional cash payment from the company in accordance with the terms of the Merger Agreement (the "**Option Consideration**"). The Optionee understands and agrees that (x) the Option Consideration may be paid by the Company or its Affiliate at the Company's discretion and (y) the Option Consideration payable pursuant to this Section 1(a) shall be subject to any applicable tax withholding as determined by the Company or the Shenzhen Affiliate.

(b) The Optionee hereby agrees and consents to the surrender, cancellation and termination of each Vested Option and all rights related to such Vested Options as of the Effective Time, and such Vested Options shall automatically convert into the right to receive the consideration payable for such Vested Options at such times and upon such conditions set forth in the applicable provisions of the Merger Agreement. The Optionee understands that following the Closing, the Optionee shall have no further rights with respect to the Vested Options, the Option Agreement or any shares of Common Stock underlying the Vested Options, other than the receipt of the Option Consideration as provided in this Cancellation Agreement.

(c) The Optionee further agrees and consents to the surrender, cancellation and termination of each unvested Company Option, and all rights related to each unvested Company Option as of the Effective Time, without consideration therefor. The Optionee acknowledges that Optionee has no right to the grant of any future equity awards by the Company, MergerCo or any successor or affiliate thereof.

(d) The Optionee further agrees and acknowledges that (i) the Options and any Common Stock acquired pursuant to the Option Agreement, if any, are an additional benefit that were given to the Optionee by the Company and not by the Shenzhen Affiliate, (ii) the Option Agreement and this Cancellation Agreement will not form part of the Optionee's employment or other service contract with the Shenzhen Affiliate, (iii) the Option Consideration acquired pursuant to this Cancellation Agreement shall not be part of consideration for the Optionee's employment or other service relationship with the Shenzhen Affiliate and shall be completely separate from any salary, compensation or any other remuneration or benefits provided to the Optionee by the Shenzhen Affiliate. Notwithstanding the foregoing, nothing in this Section 1(d) shall restrict Shenzhen Affiliate from making any applicable tax withholding from the Option Consideration.

(e) The Optionee further represents and warrants that the Optionee has full power and authority to surrender for cancellation the Options and that the Options are free and clear of all security interests, liens, restrictions, charges, encumbrances or other obligations relating to the surrender, sale or transfer thereof and the Options will not be subject to any adverse claims. Upon request, the Optionee will execute and deliver any additional documents or take such additional reasonable actions as deemed by the Company to be necessary or desirable to complete the surrender and cancellation of the Options pursuant to this Cancellation Agreement.

(f) In further consideration of the transactions contemplated by this Cancellation Agreement and the Merger Agreement, and in exchange for the Company paying the Optionee a one-time cash payment in the gross amount of $[●], less applicable taxes and withholding (the "**Release Consideration**"), the Optionee, for himself or herself and on behalf of his or her successors, heirs, assigns, agents, attorneys, representatives, predecessors and affiliates, and specifically on behalf of his or her spouse in any community property state (each, a "**Releasor**"), hereby irrevocably and unconditionally releases and forever discharges the Company, its affiliates, and any and all of their respective direct or indirect past, present or future employees, directors, officers, agents, securityholders, attorneys, representatives, predecessors, successors, related entities and assigns, and any persons acting by, through, under or in concert with any of them (collectively, the "**Released Parties**"), from any and all claims, suits, demands, causes of action, contracts, promises, covenants (whether express or implied), obligations, debts, costs, expenses, attorneys' fees or liabilities, of whatever kind or nature, in law or in equity, under statute or otherwise, whether now known or unknown, vested or contingent, suspected or unsuspected, fixed or contingent, direct, derivative, vicarious or otherwise, and whether or not concealed or hidden, whether based in contract, tort or other legal, statutory or equitable theory of recovery, which have existed or may have existed, or which do exist, at any time (including, without limitation, to the

extent applicable under the Plan (collectively, "**Claims**"), which the Releasors now have or may hereafter have against the Released Parties, or any of them, by reason of any matter, cause, act, omission or thing whatsoever in any way arising out of, based upon, or relating to (i) the Optionees status as an actual or alleged holder of the Securities including, without limitation, any Claims arising out of, based upon or relating to any actual or alleged right to purchase, or actual purchase, or grant or promise of grant, of securities of the Company, (ii) the evaluation, negotiation and consummation of the technology license agreement entered into by and between the Company and Amazon Technologies Inc. ("**Amazon**") (collectively, the "**Released Matters**"), or (iii) Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended; provided, that such release and discharge shall not apply to (x) any rights arising under this Agreement or (y) rights that cannot be released as a matter of applicable law. The Release Consideration will be paid in a single lump sum on the first regular payroll date following the Optionee's execution of this Cancellation Agreement and the consummation of the Merger.

(g) Notwithstanding anything herein to the contrary, nothing in this Section 1 shall affect any right to indemnification in favor of, or limitation of liability of, or right to advancement of expenses of, any current or former director, officer or employee of the Company or its Affiliates, or any of their respective Releasing Parties, pursuant to the certificates of incorporation, bylaws or equivalent governing documents of the Company or its Affiliates, or any of their respective Releasing Parties, as applicable, or any written indemnification agreements with the Company or its Affiliates, or any of their respective Releasing Parties, as applicable.

(h) The releases contained herein are intended to be complete, global, and all-encompassing and specifically include claims that are known, unknown, fixed, contingent, or conditional with respect to the matters described herein as of the closing of the Merger. The Releasing Parties hereby expressly waive any and all rights conferred upon them by any statute or rule of law that provides that a release does not extend to claims that the claimant does not know or suspect to exist in its favor at the time of executing such release, which if known by it must have materially affected its settlement with the released party, including the following provisions of California Civil Code Section 1542:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

2. Amendment and Termination; Waiver. This Cancellation Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Company of a breach of any provision of the Cancellation Agreement by the Optionee shall not operate or be construed as a waiver of any subsequent breach by the Optionee. Notwithstanding the foregoing, the Company shall have unilateral authority to amend this Cancellation Agreement (without Optionee consent) to the extent necessary to comply with applicable Laws, rules and regulations or changes to applicable Laws, rules and regulations.

3. Successors and Assigns. This Cancellation Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, next-of-kin, successors and assigns.

4. Governing Law. This Cancellation Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware. In any action among or between any of the parties arising out of or relating to this Agreement that can be brought in court, including any action seeking equitable relief, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any appellate court therefrom, or, in the event (but only in the event) that such court does not have jurisdiction over such action or proceeding, the federal courts of the United States of America located in the State of Delaware, and any appellate court therefrom. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS CANCELLATION AGREEMENT, THE MERGER AGREEMENT, THE TRANSACTIONS, THE MERGER OR THE ACTIONS OF SUCH PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF AND THEREOF. Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Agreement.

5. Tax Consequences. The Company has made no warranties or representations to the Optionee with respect to the tax consequences (including but not limited to income tax consequences) contemplated by the grant, vesting, exercise or cancellation of the Options, the Cancellation Agreement or the receipt of the Option Consideration or any other consideration in connection with such cancellation, and the Optionee is in no manner relying on the Company or its representatives for an assessment of any such tax consequences. The Optionee acknowledges that there may be adverse tax consequences related to the transactions contemplated hereby and that the Optionee should consult with the Optionee's own attorney, accountant and/or tax advisor regarding the decision to enter into this Cancellation Agreement and the consequences thereof. The Optionee also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Optionee.

6. Prior Understandings. This Agreement contains the entire agreement between the parties to this Cancellation Agreement with respect to the subject matter of this Cancellation Agreement and supersedes all prior understanding, agreements, representations and warranties, if any, with respect to such subject matter. In the event of any inconsistency or conflict among the terms and conditions of this Cancellation Agreement, the Plan and/or the Option Agreement, the terms and conditions of this Cancellation Agreement, then the Plan, then the Option Agreement shall control, in that order.

7. Counterparts. This Cancellation Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement.

[Signature Page To Follow]

IN WITNESS WHEREOF, this Cancellation Agreement has been executed on behalf of the Company and by the Optionee effective as of the day and year first above written.

COVARIANT, INC.

By:_____
Printed Name:
Title:

OPTIONEE

_____

Printed Name:

EXHIBIT A

Outstanding Options

Date of Grant	Total Option Shares (#)	Exercise Price ($)	Vested Option Shares (#)	Unvested Option Shares (#)

OPTION CANCELLATION AND RELEASE AGREEMENT

THIS OPTION CANCELLATION AND RELEASE AGREEMENT (the "**Cancellation Agreement**") is dated as of _____, 2024, between Covariant, Inc., a Delaware corporation (the "**Company**"), and _____, an employee, director or officer of the Company (the "**Optionee**").

RECITALS

WHEREAS, the Company maintains the 2017 Equity Incentive Plan (as amended from time to time, the "**Plan**");

WHEREAS, the Optionee has been granted options to purchase shares of the Company's common stock (the "**Common Stock**") pursuant to the Plan and one or more option agreements issued thereunder (each, an "**Option Agreement**") between the Optionee and the Company, as set forth on Exhibit A (the "**Options**");

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated as of _____, 2024, by and between the Company and Variation Merger, Inc., a Delaware corporation ("**MergerCo**" and such agreement, the "**Merger Agreement**"), pursuant to which MergerCo shall merge with and into the Company, with the Company to be the surviving corporation of the Merger (the "**Merger**"); and

WHEREAS, the Board of Directors of the Company has determined that, at the effective time of the Merger (the "**Effective Time**"), (i) each vested Option (each, a "**Vested Option**") shall be cancelled in exchange for the right of the Optionee to receive a cash payment in accordance with the Merger Agreement, and (ii) each unvested Option shall be cancelled and terminated without consideration; and

WHEREAS, the Company and the Optionee have agreed to memorialize the cancellation of the Options a release of claims in favor of the Company pursuant to this Cancellation Agreement.

NOW, THEREFORE, the Company and the Optionee hereby agree as follows:

1. Cancellation of Options.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Optionee, each Vested Option shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the execution of this Cancellation Agreement by the Optionee, for each share of Common Stock for which such Vested Option was exercisable as of immediately prior to the Effective Time (A) a cash amount equal to the excess, if any, of (i) the per share price being paid with respect to Common Stock pursuant to the Merger Agreement minus (ii) the applicable exercise price to acquire such share of Common Stock pursuant to such Vested Option; and (B) a non-assignable contingent right to receive, at the times and subject to the requirements and contingencies set forth in the Merger Agreement, an additional cash payment from the company in accordance with the terms of the Merger Agreement (the "**Option Consideration**"). The Optionee understands and agrees that the Option Consideration payable pursuant to this Section 1(a) shall be subject to any applicable tax withholding.

(b) The Optionee hereby agrees and consents to the surrender, cancellation and termination of each Vested Option and all rights related to such Vested Options as of the Effective Time, and such Vested Options shall automatically convert into the right to receive the

consideration payable for such Vested Options at such times and upon such conditions set forth in the applicable provisions of the Merger Agreement. The Optionee understands that following the Closing, the Optionee shall have no further rights with respect to the Vested Options, the Option Agreement or any shares of Common Stock underlying the Vested Options, other than the receipt of the Option Consideration as provided in this Cancellation Agreement.

(c) The Optionee further agrees and consents to the surrender, cancellation and termination of each unvested Company Option, and all rights related to each unvested Company Option as of the Effective Time, without consideration therefor. The Optionee acknowledges that Optionee has no right to the grant of any future equity awards by the Company, MergerCo or any successor or affiliate thereof.

(d) The Optionee further represents and warrants that the Optionee has full power and authority to surrender for cancellation the Options and that the Options are free and clear of all security interests, liens, restrictions, charges, encumbrances or other obligations relating to the surrender, sale or transfer thereof and the Options will not be subject to any adverse claims. Upon request, the Optionee will execute and deliver any additional documents or take such additional reasonable actions as deemed by the Company to be necessary or desirable to complete the surrender and cancellation of the Options pursuant to this Cancellation Agreement.

(e) In further consideration of the transactions contemplated by this Cancellation Agreement and the Merger Agreement, and in exchange for the Company paying the Optionee a one-time cash payment in the gross amount of $[●], less applicable taxes and withholding (the "**Release Consideration**"), the Optionee, for himself or herself and on behalf of his or her successors, heirs, assigns, agents, attorneys, representatives, predecessors and affiliates, and specifically on behalf of his or her spouse in any community property state (each, a "**Releasor**"), hereby irrevocably and unconditionally releases and forever discharges the Company, its affiliates, and any and all of their respective direct or indirect past, present or future employees, directors, officers, agents, securityholders, attorneys, representatives, predecessors, successors, related entities and assigns, and any persons acting by, through, under or in concert with any of them (collectively, the "**Released Parties**"), from any and all claims, suits, demands, causes of action, contracts, promises, covenants (whether express or implied), obligations, debts, costs, expenses, attorneys' fees or liabilities, of whatever kind or nature, in law or in equity, under statute or otherwise, whether now known or unknown, vested or contingent, suspected or unsuspected, fixed or contingent, direct, derivative, vicarious or otherwise, and whether or not concealed or hidden, whether based in contract, tort or other legal, statutory or equitable theory of recovery, which have existed or may have existed, or which do exist, at any time (including, without limitation, to the extent applicable under the Plan (collectively, "**Claims**"), which the Releasors now have or may hereafter have against the Released Parties, or any of them, by reason of any matter, cause, act, omission or thing whatsoever in any way arising out of, based upon, or relating to (i) the Optionees status as an actual or alleged holder of the Securities including, without limitation, any Claims arising out of, based upon or relating to any actual or alleged right to purchase, or actual purchase, or grant or promise of grant, of securities of the Company, (ii) the evaluation, negotiation and consummation of the technology license agreement entered into by and between the Company and Amazon Technologies Inc. ("**Amazon**") (collectively, the "**Released Matters**"), or (iii) Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended; provided, that such release and discharge shall not apply to (x) any rights arising under this Cancellation Agreement or (y) rights that cannot be released as a matter of applicable law. The Release Consideration will be paid in a single lump sum on the first regular payroll date following the Optionee's execution of this Cancellation Agreement and the consummation of the Merger.

(f) Notwithstanding anything herein to the contrary, nothing in this Section 1 shall affect any right to indemnification in favor of, or limitation of liability of, or right to advancement of expenses of, any current or former director, officer or employee of the Company or its Affiliates, or any of their respective Releasing Parties, pursuant to the certificates of incorporation, bylaws or equivalent governing documents of the Company or its Affiliates, or any of their respective Releasing Parties, as applicable, or any written indemnification agreements with the Company or its Affiliates, or any of their respective Releasing Parties, as applicable.

(g) The releases contained herein are intended to be complete, global, and all-encompassing and specifically include claims that are known, unknown, fixed, contingent, or conditional with respect to the matters described herein as of the closing of the Merger. The Releasing Parties hereby expressly waive any and all rights conferred upon them by any statute or rule of law that provides that a release does not extend to claims that the claimant does not know or suspect to exist in its favor at the time of executing such release, which if known by it must have materially affected its settlement with the released party, including the following provisions of California Civil Code Section 1542:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

2. Additional Release. This Cancellation Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Company of a breach of any provision of the Cancellation Agreement by the Optionee shall not operate or be construed as a waiver of any subsequent breach by the Optionee. Notwithstanding the foregoing, the Company shall have unilateral authority to amend this Cancellation. Without limiting anything in this Cancellation Agreement, including Sections 1(e), (f) and (g), and in further consideration of the transactions contemplated by this Cancellation Agreement and the Merger Agreement, the Optionee will execute the release attached as Exhibit B to this Cancellation Agreement (the "**Additional Release**").

3. Amendment and Termination; Waiver. This Cancellation Agreement may be modified or amended only by the written agreement of the parties hereto. The waiver by the Company of a breach of any provision of the Cancellation Agreement by the Optionee shall not operate or be construed as a waiver of any subsequent breach by the Optionee. Notwithstanding the foregoing, the Company shall have unilateral authority to amend this Cancellation Agreement (without Optionee consent) to the extent necessary to comply with applicable Laws, rules and regulations or changes to applicable Laws, rules and regulations.

4. Successors and Assigns. This Cancellation Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, next-of-kin, successors and assigns.

5. Governing Law. Except for the Additional Release, this Cancellation Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware. In any action among or between any of the parties arising out of or relating to this Cancellation Agreement that can be brought in court, including any action seeking equitable relief, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any appellate court therefrom, or, in the event (but only in the event) that such court does not

have jurisdiction over such action or proceeding, the federal courts of the United States of America located in the State of Delaware, and any appellate court therefrom. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS CANCELLATION AGREEMENT, THE MERGER AGREEMENT, THE TRANSACTIONS, THE MERGER OR THE ACTIONS OF SUCH PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF AND THEREOF. Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Cancellation Agreement.

6. Tax Consequences. The Company has made no warranties or representations to the Optionee with respect to the tax consequences (including but not limited to income tax consequences) contemplated by the grant, vesting, exercise or cancellation of the Options, the Cancellation Agreement or the receipt of the Option Consideration or any other consideration in connection with such cancellation, and the Optionee is in no manner relying on the Company or its representatives for an assessment of any such tax consequences. The Optionee acknowledges that there may be adverse tax consequences related to the transactions contemplated hereby and that the Optionee should consult with the Optionee's own attorney, accountant and/or tax advisor regarding the decision to enter into this Cancellation Agreement and the consequences thereof. The Optionee also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Optionee.

7. Prior Understandings. This Agreement contains the entire agreement between the parties to this Cancellation Agreement with respect to the subject matter of this Cancellation Agreement and supersedes all prior understanding, agreements, representations and warranties, if any, with respect to such subject matter. In the event of any inconsistency or conflict among the terms and conditions of this Cancellation Agreement, the Plan and/or the Option Agreement, the terms and conditions of this Cancellation Agreement, then the Plan, then the Option Agreement shall control, in that order.

8. Counterparts. This Cancellation Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement.

[Signature Page To Follow]

IN WITNESS WHEREOF, this Cancellation Agreement has been executed on behalf of the Company and by the Optionee effective as of the day and year first above written.

COVARIANT, INC.

By:_____
Printed Name:
Title:

OPTIONEE

_____

Printed Name:

EXHIBIT A

Outstanding Options

Date of Grant	Total Option Shares (#)	Exercise Price ($)	Vested Option Shares (#)	Unvested Option Shares (#)

EXHIBIT B

FULL AND FINAL RELEASE

I, _____, in exchange for the consideration of the payments described in the attached option cancellation agreement dated as of _____, 2024 (the "**Cancellation Agreement**") and the Merger Agreement (as defined in the Cancellation Agreement), the sufficiency of which is hereby expressly acknowledged, agree, represent and warrant that:

1. I remise, release, acquit and forever discharge the Company (as defined in the Cancellation Agreement), Rippling Canada Services, Inc. ("**Rippling**") and all of their predecessor, subsidiary, parent, related, affiliated and successor companies (collectively, the "**Companies**") and all present and former officers, directors, employees, representatives, shareholders and agents of the Companies (collectively, the "**Released Individuals**") (the Companies and the Released Individuals are collectively referred to as the "**Releasees**") of and from all actions, causes of action, applications, suits, complaints, grievances, liabilities, debts, demands, damages, costs, torts (both intentional and unintentional), dues, bonds, accounts, covenants, contracts, statutory rights and all or any claims whatsoever that exist or may exist which I ever had, now have or which I can, shall or may hereafter have for or by reason of any cause, matter or thing whatsoever, whether known or unknown in fact or in law (collectively, "**Claims**"), including without limitation, all or any Claims in respect of: (a) my hiring and employment by any of the Releasees; (b) the termination of such employment; (c) any benefits provided to me or which should have been provided to me during my employment or subsequent to the termination of my employment; and (d) all past, present or future payments from any and all compensation or incentive programs of the Companies; provided, that, Claims shall exclude (i) wages and vacation pay payable in the ordinary course by Rippling, and (ii) compliance by Rippling with the applicable minimum requirements of the Ontario *Employment Standards Act, 2000* (the "**ESA**") in respect of the termination of my employment ((i) and (ii) collectively, "**ESA Entitlements**").

2. I agree that I have no Claims, including, without limitation, in respect of notice of termination, pay in lieu of such notice, arrangements in respect of equity in the Companies, commission, bonus, incentive pay, overtime pay, expenses, benefits (including group benefits and long term disability benefits), vacation pay, holiday pay and specifically including any Claim under the ESA or any other similar legislation (excluding ESA Entitlements). I further represent that the Releasees have complied with the Ontario *Human Rights Code* and Ontario *Occupational Health and Safety Act* in respect of my employment and the termination of such employment, and I am aware of my rights under the Ontario *Human Rights Code* and the Ontario *Occupational Health and Safety Act* and I am not asserting any rights or advancing an application or claim under either statute.

3. I will not make any Claim or threaten, commence, participate in, take or continue any proceedings in any jurisdiction against the Releasees in respect of any matter covered by this Full and Final Release. I also agree not to make any Claim or threaten, commence, participate in, take or continue any proceedings in any jurisdiction against any person, corporation or other entity who or which might claim contribution, indemnity or any other relief from any of the Releasees.

4. And it is further agreed and understood that if I hereafter make or threaten to make any Claim or threaten, commence, participate in, take or continue any proceedings whatsoever against the Releasees or any one or more of them for or by reason of any cause, matter or thing in any forum or jurisdiction, this document may be raised as an estoppel and complete bar to any such Claim or proceeding.

5. I will indemnify and save harmless the Releasees from and against all Claims, charges, penalties, interest or income or other taxes made or assessed by any federal, state, provincial or other governmental or public department, agency, entity or taxing authority in respect of any failure on the part of the Releasees to withhold any taxes, premiums, payments, benefit overpayments, levies or other amounts from all or any part of the payments set out in the Cancellation Agreement including penalties and interest payable by the Releasees.

6. I will not engage in any conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumours, allegations, negative reports or comments) which are disparaging, deleterious or damaging to the integrity, reputation or goodwill of the Releasees and their present and former products, services, processes, customers and suppliers ("**Disparaging Conduct**"). Further, I will not authorize or assist others to engage in Disparaging Conduct.

7. All of the foregoing shall enure to the benefit of the Releasees, their successors and assigns, and be binding upon me and my respective heirs, executors, administrators, successors and assigns. I acknowledge that I have read this Full and Final Release and have been given an opportunity to obtain independent legal advice in respect of the Cancellation Agreement and this Full and Final Release. I understand that this Full and Final Release contains a full and final release of all Claims that I have or may have against the Releasees in any forum or jurisdiction relating to my hiring and employment or the termination of such employment. I am executing this Full and Final Release freely and voluntarily.

8. I acknowledge and agree that this Full and Final Release shall be governed by the laws of the province of Ontario.

SIGNED in the presence of:

_____	_____
WITNESS SIGNATURE	
_____	_____
PRINT NAME OF WITNESS	DATE

ANNEX B-1

STOCKHOLDER APPROVAL

(License Transaction and Related Matters)

Attached.

ACTION BY WRITTEN CONSENT

OF THE STOCKHOLDERS OF

COVARIANT, INC.

Pursuant to and in accordance with Section 228 of the General Corporation Law of the State of Delaware (the "***DGCL***") and the bylaws of Covariant, Inc., a Delaware corporation (the "***Company***"), the undersigned stockholders of the Company, being the record holders of shares representing (i) a majority in voting power of the outstanding shares of capital stock of the Company and (ii) sixty percent (60%) of the outstanding shares of Preferred Stock, do hereby take the following actions and adopt the following resolutions by unanimous written consent.

Technology License Agreement

WHEREAS: The board of directors of the Company (the "***Board***") has authorized the Company to enter into a Technology License Agreement with Amazon Technologies Inc. ("***AMZN***") for the non-exclusive license to AMZN of substantially all intellectual property owned by the Company as of the date of the Technology License Agreement, as fully detailed in the Technology License Agreement, in substantially the form attached hereto as Exhibit A (including all schedules and exhibits thereto, the "***License Agreement***").

NOW, THEREFORE, BE IT RESOLVED: That it is in the best interests of the Company and its stockholders for the Company to enter into the License Agreement.

RESOLVED FURTHER: That the execution, delivery and performance of the License Agreement is hereby approved, ratified and confirmed.

RESOLVED FURTHER: That the undersigned stockholders hereby confirm that, as the License Agreement provides for a non-exclusive license to certain intellectual property of the Company, the execution, delivery and performance of the License Agreement does not constitute a "Deemed Liquidation Event" pursuant to Section 2.3.1 of Part B of Article IV of the Company's Amended and Restated Charter, as may be amended from time to time (the "***Charter***").

Release and Waiver Agreement

WHEREAS: The Board has authorized the Company to enter into a Release and Waiver Agreement with AMZN and certain equityholders of the Company (the "***Executing Equityholders***") pursuant to which, among other things, the Company and the Executing Equityholders shall, among other things, waive any claims against AMZN and its affiliates related to any hiring of the Company's service providers by an affiliate of AMZN in connection with the License Agreement, as fully detailed in the Release and Waiver Agreement, in substantially the form attached hereto as Exhibit B (including all schedules and exhibits thereto, the "***Release Agreement***").

NOW, THEREFORE, BE IT RESOLVED: That it is in the best interests of the Company and its stockholders for the Company to enter into the Release Agreement.

RESOLVED FURTHER: That the execution, delivery and performance of the Release Agreement is hereby approved, ratified and confirmed.

Waiver of Notice Requirements

RESOLVED: That each undersigned stockholder of the Company hereby waives any and all notice requirements applicable to, or triggered by, the transactions or actions contemplated by the agreements and resolutions hereby adopted, that are contained in the Company's Charter, bylaws, in any contract between the Company and such undersigned stockholder, or under applicable law.

Omnibus Resolutions

RESOLVED: That the officers of the Company be, and each of them hereby is, authorized and empowered to take any and all such further action, to execute and deliver any and all such further agreements, instruments, documents and certificates and to pay such expenses, in the name and on behalf of the Company or such officer, as any such officer may deem necessary or advisable to effectuate the purposes and intent of the resolutions hereby adopted, the taking of such actions, the execution and delivery of such agreements, instruments, documents and certificates and the payment of such expenses by any such officer to be conclusive evidence of his or her authorization hereunder and approval thereof.

RESOLVED FURTHER: That any and all actions taken by any officers of the Company to carry out the purposes and intent of the foregoing resolutions prior to their adoption are approved, ratified and confirmed.

The recitals and resolutions set forth herein shall be effective upon the undersigned's execution and delivery hereof. With respect to each such consent, such consent shall be deemed revoked if it has not become effective within 60 days of the date set forth opposite the undersigned's signature.

[Remainder of Page Intentionally Blank]

By executing this action by written consent, the undersigned stockholders are giving written consent with respect to all shares of the Company's capital stock held by the undersigned stockholders in favor of the above resolutions. This action by written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by written consent shall be filed with the minutes of the proceedings of the stockholders of the Company.

STOCKHOLDER

[●]

By:_____ Date:_____
Name:
Title:

Exhibit A

License Agreement

TECHNOLOGY LICENSE AGREEMENT

This Technology License Agreement (this "***Agreement***"), dated as of August 30, 2024 ("***Effective Date***"), is entered into by and between Amazon Technologies, Inc., a Nevada corporation ("***Amazon***"), and Covariant, Inc., a Delaware corporation ("***Company***" and, together with Amazon, the "***Parties***" and each, a "***Party***").

RECITALS

WHEREAS, the Amazon Licensed Entities (as defined below) desire to license from the Company, on a non-exclusive, perpetual basis, the Licensed Technology (as defined below), subject to the additional terms and conditions herein;

WHEREAS, concurrently herewith, (i) certain persons previously employed by the Company have executed Amazon's form of employment offer letter and (ii) Amazon has entered into certain other agreements with the Company and its equityholders, including (x) that certain Release and Waiver Agreement, dated as of the Effective Date, among Amazon Technologies, Inc., the Company and certain equityholders of the Company (the "***RWA***") and (y) that certain Equityholder Release and Waiver Agreement, dated as of the Effective Date, between Amazon Technologies, Inc. and certain other equityholders of the Company (the "***ERWA***" and, collectively with the RWA, the "***Release and Waiver Agreements***"); and

WHEREAS, concurrently herewith, Amazon and the Company have entered into that certain Support Services Agreement, dated as of the Effective Date (the "***Support Services Agreement***"), pursuant to which, among other things, each Party may from time to time provide certain limited and discrete short-term support services subject to the additional terms and conditions therein.

AGREEMENT

NOW, THEREFORE, in consideration of the licenses, representations, warranties, covenants, and other agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

1. License.

1.1 License. The Company hereby grants to Amazon and its Affiliates (the "***Amazon Licensed Entities***") a non-exclusive, worldwide, sublicensable (through one or multiple tiers), perpetual, irrevocable, assignable, transferable, royalty-free, fully paid-up right and license to and under the Intellectual Property Rights of the Company as of the Effective Date, to use and otherwise exploit the Licensed Technology, including to (a) make, have made, use (including the right to practice any method that is involved in the use), import, offer for sale, sell, and otherwise dispose of any and all products and services, and (b) reproduce, distribute, publicly display, publicly perform, adapt, combine with other works, modify, and create and prepare derivative works based upon the Licensed Technology for any purpose, including (i) the development, training, operation, improvement, and use of machine learning and Artificial Intelligence products, services, and other activities, (ii) building, training, testing, and tuning models, (iii) providing prompts, context, and other inputs when generating outputs (e.g., in connection with retrieval augmented generation, grounding, summarization, and similar techniques), (iv) evaluating

model performance and data and output quality, (v) operating robotic systems and performing any robotic tasks or applications, including material handling, packaging, manufacturing, assembly, inspection, maintenance, delivery, warehouse and logistics operations and any other industrial or commercial applications, and (vi) publishing and presenting research relating to machine learning and Artificial Intelligence activities. In the event that the Company transfers any Licensed Technology in the future, all rights, releases, covenants, and licenses granted by the Company under this Agreement will run with such Licensed Technology and be subject to the rights granted to the Amazon Licensed Entities under this Agreement.

1.2 Artifacts. The Amazon Licensed Entities solely and exclusively own and may freely exercise in perpetuity all rights, title, and interest in and to all models, algorithms, products, works, inventions, outputs, data, and other artifacts and Technologies created, developed, trained, or otherwise resulting from the exercise by or on behalf of the Amazon Licensed Entities of the rights and licenses granted in Section 1.1 (collectively, "***Artifacts***"), including any outputs resulting from the use of such Artifacts. In no event will the Amazon Licensed Entities at any time be required under this Agreement or any agreements by which the Company is bound with respect to any Licensed Technology to untrain, delete, modify, or refrain from using, improving, or otherwise exploiting any model or other Artifacts for any reason.

1.3 Licenses and Consents. The Company will be solely responsible for and will pay any licensors, co-owners, or other third parties for any royalties or other monies due to such third party licensors, co-owners or other third-parties in connection with the Company's license grant to Amazon under Section 1.1 in and to the Licensed Technology. Amazon will be responsible for obtaining any third party licenses or consents that are necessary for Amazon and its Affiliates to use the Restricted Technology (excluding, for clarity, any and all content, documentation and other materials Processed thereby that constitute Licensed Technology).

1.4 Use Restrictions. For a period of six months following the Effective Date, neither Amazon nor its Affiliates shall (or authorize any of their respective service providers, contractors, and consultants to) license, assign, transfer or otherwise make available the entirety or substantially all of the Licensed Technology to any third party (excluding, for clarity, Affiliates of Amazon): (a) as Open Source Material, or (b) as a standalone product offering separate from any other products and services of Amazon or its Affiliates. For the avoidance of doubt, nothing in this Section 1.4 shall be construed as limiting the ability of the Amazon Licensed Entities to (i) grant licenses to service providers, contractors, and consultants for use solely in connection with the provision of services to the Amazon Licensed Entities, (ii) incorporate or otherwise use the Licensed Technology with the products and services of any of the Amazon Licensed Entities, subject to the restrictions in (a) and (b), or (iii) use the Licensed Technology for internal research and development or other internal purposes.

1.5 No Other Restrictions. Except as set forth in Section 1.4, nothing in this Agreement limits any Amazon Licensed Entity's ability to take any action with respect to the Licensed Technology without the Company's consent to the extent the action is allowable without a license from the Company under applicable Law (e.g., fair use under United States copyright Law, referential use under trademark Law, or use under a valid license from a third party). The Amazon Licensed Entities have no obligations to use any Licensed Technology provided under this Agreement.

1.6 Reservation of Rights.

(i) The Amazon Licensed Entities retain all right, title and interest in and to the Artifacts and all of their other content, data, products, services, trademarks and other Technology and Intellectual Property Rights (collectively, "***Amazon Property***"). The Company receives no right, title, or interest in or to any Amazon Property in connection with this Agreement.

(ii) Subject to the rights and licenses granted in this Agreement, the Company retains all right, title, and interest in and to the Licensed Technology and all of its other content, data, products, services, and other Technology and Intellectual Property Rights.

2. Delivery; Payment.

2.1 Delivery of Company Materials.

(i) Prior to the Effective Date, the Company has delivered (A) a clone of all GitHub repositories owned or controlled by the Company (including all related pull request information) containing all Company Materials that constitute software code (including all third-party Open Source Materials included in the GitHub repositories that constitute software code) and (B) a complete copy of all other Company Materials (including all Open Source Materials that are not delivered via subclause (A) and complete versions of the Specified Materials, but excluding Restricted Technology), in each case of (A) and (B) to an Amazon Web Services cloud storage account owned and controlled by the Company on equipment that is located in the Commonwealth of Virginia (the "***AWS Account***") in accordance with an automatic machine process that has been mutually agreed with Amazon (the software code described in Section 2.1(i)(A) and Company Materials described in Section 2.1(i)(B), collectively, the "***Delivery Materials***").

(ii) Upon the Effective Date, the Company hereby irrevocably transfers and assigns all right and title to the AWS Account to Amazon's designated entity for the purpose of providing Amazon with immediate access to the Delivery Materials (except that the Delivery Materials are licensed to Amazon in accordance with the Agreement).

2.2 Initial Payment. Within one Business Day following the Effective Date, Amazon shall pay to the Company a non-refundable amount in cash equal to $380,000,000 (the "***Initial Payment***") by wire transfer to the account or accounts certified in writing as of the Effective Date to Amazon by a duly authorized officer of the Company.

2.3 Final Payment. Subject to Section 7.6, within five Business Days following the first anniversary of the Effective Date (the "***Anniversary Date***"), Amazon shall pay to the Company a non-refundable amount in cash equal to $20,000,000 (the "***Final Payment***" and, together with the Initial Payment, the "***Payment***") by wire transfer to the account or accounts certified in writing as of the date of the Final Payment to Amazon by a duly authorized officer of the Company so long as, and conditional upon, each of the Founders remaining continuously employed by any Employer Entity from the first date of their employment by an Employer Entity in connection herewith through to and including the Anniversary Date (the "***Founder Employment Condition***"); provided that if any Founder is not so employed by any Employer Entity upon the Anniversary Date as a result of (i) termination of such Founder's employment by any Employer Entity without Cause (other than any termination resulting from the simultaneous transfer of the employment of such Founder from one Employer Entity to a different Employer Entity), (ii) resignation by such Founder of his employment with any Employer Entity for Good

Reason, (iii) termination of such Founder's employment with any Employer Entity due to such Founder's Disability, or (iv) termination of such Founder's employment with any Employer Entity as a result of such Founder's death, the Founder Employment Condition shall be deemed to have been satisfied with respect to such Founder. Amazon and the Company intend that the Payment shall be treated as received in exchange for the rights granted to Amazon and its Affiliates pursuant to this Agreement, and the covenants of the Company and the rights granted to Amazon and its Affiliates by the Company as set forth in the RWA.

2.4 IRS Form W-9. The Parties acknowledge that the Company has provided to Amazon a properly completed and duly executed copy of any IRS Form W-9 certifying, among other matters, that the Company is exempt from U.S. federal backup withholding. Notwithstanding anything to the contrary herein, Amazon and its Affiliates shall have the right to deduct and withhold any required Taxes, as determined by Amazon in its sole discretion, from any payments to be made hereunder and any amounts so deducted or withheld shall be treated for all purposes of this Agreement and the RWA as having been paid to the Person in respect of whom such deduction and withholding were made.

2.5 Further Assurances. If, following the Effective Date, either Amazon or the Company discovers that any Company Materials (other than Restricted Technology) was not electronically transferred to Amazon, its designated Affiliate or Affiliates pursuant to Section 2.1, the Company will notify Amazon, or Amazon will notify the Company, as the case may be, of such omitted Company Materials, and, if so elected by Amazon, the Company will electronically transfer, at Amazon's cost and expense, such omitted Company Materials to Amazon or its designated Affiliate or Affiliates through a cloud storage service or other online repository as mutually agreed by the Parties, in each case, for no further consideration being payable by any Party.

3. Representations and Warranties of the Company. The Company hereby represents and warrants to Amazon as follows:

3.1 Organization and Good Standing. The Company is a corporation duly organized, validly existing, and in good standing under the Laws of the State of Delaware.

3.2 Authority. The Company has the requisite corporate power and authority to enter into this Agreement and to grant the covenants, rights, and licenses granted by the Company under this Agreement and the other agreements, instruments, and documents executed and delivered by the Company in connection herewith (collectively, the "***Company Transaction Documents***"), and to perform its obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and the other Company Transaction Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all requisite corporate action on the part of the Company.

3.3 No Impairment. The Company has not entered into any agreement that would impair or conflict with its obligations or the rights and licenses granted by the Company hereunder or under the other Company Transaction Documents, except for any impairment or conflict that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Company to perform its obligations or grant the rights and licenses granted by it, in each case, under this Agreement or the other Company Transaction Documents or otherwise consummate the transactions contemplated hereby or thereby. The execution and delivery by the Company of this Agreement and the

other Company Transaction Documents, the consummation of the transactions contemplated hereby and thereby and compliance by the Company with any of the provisions hereof or thereof applicable to the Company do not and will not conflict with or result in any violation or breach of (with or without notice or lapse of time, or both) (i) the Company's certificate of incorporation, (ii) the Company's bylaws, (iii) contracts of the Company with respect to the Company's ownership or use of the Licensed Technology or (iv) applicable Law, except for, with respect to clause (iv), applicable Regulatory Laws and, with respect to clauses (iii) and (iv), any conflict, violation or breach that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Company to perform its obligations or grant the rights and licenses granted by it, in each case, under this Agreement or the other Company Transaction Documents or otherwise consummate the transactions contemplated hereby or thereby.

3.4 Validity. This Agreement and the other Company Transaction Documents have been duly and validly executed by the Company and constitute valid and legally binding obligations of the Company, enforceable against it in accordance with their respective terms, except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and the implied covenant of good faith and fair dealing (the "***Bankruptcy and Equity Exceptions***").

3.5 No Consent. No consent, waiver, approval, or authorization of, or filing with or notification to, any party is required on the part of the Company in connection with (i) the execution and delivery of this Agreement or the other Company Transaction Documents, (ii) the compliance by the Company with any of the provisions hereof and thereof applicable to the Company, or (iii) the consummation of the Transactions, other than any consent, waiver, approval, authorization, filing, or notification (x) under applicable Regulatory Laws or (y) that has already been obtained, made, or received, except for any consent, waiver, approval, authorization, filing or notification that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of the Company to perform its obligations or grant the rights and licenses granted by it, in each case, under this Agreement or the other Company Transaction Documents or otherwise consummate the transactions contemplated hereby and thereby.

3.6 Solvency. Immediately after giving effect to the transactions contemplated hereby and by the other Company Transaction Documents, (i) the aggregate value of the Company's assets will exceed its total liabilities (including contingent, subordinate, unmatured, and unliquidated liabilities) at a fair valuation and at fair saleable value and (ii) the Company will have the ability to pay its recorded debts and liabilities (including contingent, subordinate, unmatured, and unliquidated liabilities) as they become due, and the Transactions shall not constitute a fraudulent transfer by the Company or similar creditors' claims under applicable Laws relating to bankruptcy and insolvency. Immediately after giving effect to the transactions contemplated hereby and by the other Company Transaction Documents, the Company can pay or make adequate provision for the satisfaction in full of the Excluded Liabilities and its liabilities under this Agreement in accordance with applicable Law. The Company has not, at any time, (a) made a general assignment for the benefit of creditors, (b) filed, or had filed against it, any bankruptcy petition or similar filing, (c) admitted in writing its inability to pay its debts as they become due, (d) been convicted of, or pleaded guilty or no contest to, any felony, or (e) taken or been the subject of any action that would reasonably be expected to have a material adverse effect on its ability to comply with or perform any of its covenants or obligations under this Agreement or the other Company Transaction Documents.

3.7 Litigation. There are no material Claims pending or, to the Knowledge of the Company, threatened against the Company or any of its Affiliates related to the Licensed Technology and, to the Knowledge of the Company, there is not any reasonable basis for any such Claim. The Company is not subject to any Order that relates to the Licensed Technology.

3.8 IP Ownership. The Company (i) exclusively owns and has good and valid title to all Licensed Technology owned or purported to be owned by the Company, free and clear of all Encumbrances, (ii) has a valid and enforceable written license or other right to use, practice, and exploit all Licensed Technology that are owned by a third party (as used, practiced, and exploited by the Company as of the Effective Date), and (iii) has the lawful right to grant the rights and licenses in this Agreement.

3.9 Non-Infringement.

(i) The Licensed Technology as provided by the Company does not infringe upon, misappropriate, or otherwise violate, and the Company has not infringed upon, misappropriated, or otherwise violated, any Intellectual Property Rights of any third party.

(ii) To the Knowledge of the Company, the Amazon Licensed Entities' exercise of the rights and licenses granted in this Agreement will not infringe, misappropriate, or otherwise violate the rights (including Intellectual Property Rights or privacy rights) of any third party, or violate any Laws. Neither the Company nor any of its Affiliates has received any written notice of any claim by any person challenging the inventorship or ownership of, the rights of the Company in and to, or the validity or enforceability of, any Intellectual Property Rights in the Company Materials, or asserting that that any Company Material infringes, misappropriates, or otherwise violates or will infringe, misappropriate, or otherwise violate such person's Intellectual Property Rights.

(iii) The Company has no Knowledge of any infringement, misappropriation, or other violation of any Company Materials by a third party.

3.10 Sufficiency. The Licensed Technology, together with the Excluded Third-Party Materials, constitute all intangible Technology, Data and Intellectual Property Rights used by the Company to (i) build, operate, and maintain the Company Models and the associated designs, automation, and execution of tasks and processes based on predefined workflow rules and (ii) integrate the Company Models with automation systems, tools, hardware and applications, in each case, as built, operated, maintained, and integrated by the Company within the twelve-month period prior to the Effective Date.

3.11 Consents. The Company has obtained all consents, approvals, licenses, and permissions with respect to the Licensed Technology (other than any consents, approvals, licenses or permissions, if any, required in connection with the Transactions under applicable Regulatory Laws) necessary for the Company to perform its obligations, and for the Amazon Licensed Entities to fully exercise their rights and licenses, under this Agreement in the manner consistent with how such rights were exercised by the Company as of the Effective Date, if any. As of the Effective Date, there are no royalties or other monies payable to any third-party licensors, co-owners or other third parties in connection with the Company's use of the Licensed Technology.

3.12 Source Code. Neither the Company nor any person acting on the Company's behalf has disclosed, delivered, or licensed to any person, agreed to disclose, deliver, or license to any person, or

permitted the disclosure or delivery to any escrow agent or other person of any source code (or any proprietary or confidential information or algorithms related to the source code) underlying any Company Technology, except to independent contractors or service providers pursuant to confidentiality or non-disclosure agreements that reasonably protect the interest of the Company in and to such source code.

3.13 Restricted Technology; Open Source. Schedule A attached hereto identifies (i) the mutually-agreed commercial Company Technology licensed from a third party (including complete and accurate descriptions of the third-party Technology licensed thereunder and how each is used or relied upon in connection with the Licensed Technology) (such Technology, the "***Restricted Technology***"), and (ii) all Company Materials that constitute Open Source Material licensed by the Company under a Copyleft License that are currently in production use by the Company as of the Effective Date (including those GitHub repositories identified on Schedule A). The Company has diligently maintained the integrity of the copyright management information ("***CMI***") associated with the Delivery Materials in all material respects, including Data that identifies the copyright holder, the applicable Open Source Material license, and any modifications made thereto, and such CMI is included in the Delivery Materials. As of the Effective Date, the Company has made available to Amazon a listing of all Company Materials that constitute Open Source Material, including the applicable license under which such Open Source Material is used by the Company. None of the Licensed Technology is subject to any licensing terms that, when used by the Company as of the Effective Date, requires the distribution of source code or otherwise limits the Company's freedom of action with regard to seeking compensation in connection with sublicensing or distributing any such Licensed Technology (whether in source code or executable code form) or similar obligations that require the disclosure, redistribution, or licensing of any source code underlying any such portion. The Licensed Technology is not subject to any license or other terms that, when used by Amazon or its Affiliates in the same manner used by the Company as of the Effective Date, requires that any Amazon Property, in whole or in part, be disclosed or distributed in source code form, be licensed for the purpose of making derivative works, or be redistributable at no charge.

3.14 Malicious Software. The Company has implemented reasonable measures to prevent introduction into the Company Materials of viruses, worms, Trojan horses, ransomware, and other known contaminants (including any that is intended to trick, poison, or manipulate the outputs of a model trained with such data) and, to the Knowledge of the Company, the Company Materials do not contain any bugs, errors, or problems of a nature that would have a material adverse impact on Company Materials.

3.15 Security Incident. To the Company's Knowledge, the Company has not experienced any breach of security or otherwise unauthorized access by third parties to its confidential information, including Company Materials or any other information in Company's possession, custody, or control, including any Personal Data.

3.16 Artificial Intelligence.

(i) To the extent required by any Laws, the Company has established and maintains and enforces appropriate policies and procedures governing the incorporation of Automated Decision-Making Technology or other Artificial Intelligence by the Company's employees, agents, and contractors in the Company's products and services in compliance in all material respects with applicable Laws. The Company has obtained and complied with all licenses, consents, agreements, terms, conditions, and written instructions and permissions applicable to each Training Dataset, and has a valid and enforceable right to use such Training Datasets.

(ii) The Company and its respective officers, directors, and employees, and, to the Company's Knowledge, any third-party agents, processors, and contractors acting on the Company's behalf or at the Company's direction, are, and have been, in compliance in all material respects with all applicable Laws relating to or regulating the use by the Company of Automated Decision-Making Technology or other Artificial Intelligence.

(iii) The Company has not been, and is not currently: (a) under audit or investigation by any Governmental Body regarding the Company's use of Automated Decision-Making Technology or other Artificial Intelligence; or (b) subject to any notification, claim, demand, audit, or action in relation to the Company's development or use of Automated Decision-Making Technology or other Artificial Intelligence, including without limitation a written notification, claim, demand, or action alleging that the Company has violated any Law relating to Automated Decision-Making Technology, other Artificial Intelligence, or any Laws relating to Intellectual Property Rights in connection with the Company's use of Automated Decision-Making Technology or other Artificial Intelligence.

3.17 Data Processing. The Company's Processing of Company Data from its customers complies in all material respects with the applicable contractual commitments. Without limiting the foregoing, the Company's data privacy and security practices and its Processing of Personal Data, in each case, to the extent such Personal Data is involved in the creation of or incorporated into the Licensed Technology, conform in all material respects to the Company Privacy Commitments. Except as set forth on Schedule D hereto, the Company Data does not include any Personal Data.

3.18 Tax Consequences. Amazon makes no representations or warranties to the Company, its equityholders and other investors, or its Affiliates regarding the Tax treatment of, or any of the Tax consequences to, the Company resulting from, the Transactions. The Company is not relying on Amazon for any Tax or financial advice.

4. Representations and Warranties of Amazon. Amazon hereby represents and warrants to the Company as follows:

4.1 Organization and Good Standing. Amazon is a corporation duly organized, validly existing, and in good standing under the Laws of the State of Nevada.

4.2 Authority. Amazon has the requisite corporate power and authority to enter into this Agreement and to grant the covenants, rights, and licenses granted by Amazon under this Agreement and the other agreements, instruments, and documents executed and delivered by Amazon in connection herewith (collectively, the "***Amazon Transaction Documents***" and, together with the Company Transaction Documents, the "***Transaction Documents***"), and to perform its obligations hereunder and thereunder. The execution, delivery, and performance of this Agreement and the other Amazon Transaction Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all requisite corporate action on the part of Amazon.

4.3 No Impairment. Amazon has not entered into any agreement that would impair or conflict with its obligations or the rights and licenses granted by Amazon hereunder or under the other Amazon Transaction Documents, except for any impairment or conflict that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Amazon

to perform its obligations under this Agreement or the other Amazon Transaction Documents or otherwise consummate the transactions contemplated hereby or thereby. The execution and delivery by Amazon of this Agreement and the other Amazon Transaction Documents, the consummation of the transactions contemplated hereby and thereby and compliance by Amazon with any of the provisions hereof or thereof do not and will not conflict with or result in any violation or breach of (with or without notice or lapse of time, or both) (i) Amazon's certificate of incorporation, (ii) Amazon's bylaws or (iii) except for any conflict, violation or breach that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Amazon to perform its obligations under this Agreement or the other Amazon Transaction Documents or otherwise consummate the transactions contemplated hereby or thereby, applicable Law.

4.4 Validity. This Agreement and the other Amazon Transaction Documents have been duly and validly executed by Amazon, and constitute valid and legally binding obligations of Amazon, enforceable against it in accordance with their respective terms, except as enforceability may be affected by the Bankruptcy and Equity Exceptions.

4.5 No Consent. No consent, waiver, approval, or authorization of, or filing with or notification to, any party is required on the part of Amazon in connection with (i) the execution and delivery of this Agreement or the other Amazon Transaction Documents, (ii) the compliance by Amazon with any of the provisions hereof and thereof applicable to Amazon, or (iii) the consummation of the Transactions, other than any consent, waiver, approval, authorization, filing, or notification that has already been obtained, made, or received, except for any such consent, waiver, approval, authorization, filing or notification that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Amazon to perform its obligations under this Agreement or otherwise consummate the transactions contemplated hereby.

4.6 Withholding. As of the Effective Date, Amazon is not aware of any facts or circumstances that would result in it having any obligation to deduct or withhold any Taxes with respect to the Initial Payment.

5. No Other Representations or Warranties. The parties agree that, except for the representations and warranties contained in Section 3 or explicitly made by the Company and set forth in the other Transaction Documents, neither the Company nor any other Person makes any other express, implied or statutory representation or warranty with respect to the Company or the Licensed Technology, including, without limitation, enforceability or non-infringement, in connection with the transactions contemplated by the Transaction Documents. Except for the representations and warranties contained in Section 3 or explicitly made by the Company and set forth in the other Transaction Documents and the representations and warranties explicitly made by the equityholders of the Company and set forth in the other Transaction Documents to which such Persons are a party, Amazon has not relied upon and neither the Company nor any other Person will have or be subject to any liability to Amazon or any other Person for any information provided to, or used by, Amazon or its representatives relating to the Company, its service providers, the Licensed Technology or otherwise in expectation of, or in connection with, the transactions contemplated by the Transaction Documents, including any materials prepared by the Company or any of its Affiliates, or any of the representatives of the foregoing related to the Company, its service providers or the Licensed Technology and any information, document, or material made available to Amazon or its representatives, whether orally or in writing, in respect of Amazon's exploration and commercial review, including in certain "data rooms" (electronic or otherwise), discussions, responses to questions or in any other form

related to the transactions contemplated by the Transaction Documents. The parties agree that, except for the representations and warranties contained in Section 4 or explicitly made by Amazon and set forth in the other Transaction Documents, neither Amazon nor any other Person makes any other express, implied or statutory representation or warranty with respect to Amazon in connection with the transactions contemplated by the Transaction Documents. Except for the representations and warranties contained in Section 4 or explicitly made by Amazon and set forth in the other Transaction Documents, the Company has not relied upon and neither Amazon nor any other Person will have or be subject to any liability to the Company or any other Person for any information provided to, or used by, the Company or any of its representatives relating to Amazon in expectation of, or in connection with, the transactions contemplated by the Transaction Documents.

6. Most-Favored Nation.

6.1 Commencing on the Effective Date and for one year thereafter, if the Company licenses all or any material or critical portion of the Licensed Technology to any third party under any license that is substantially similar in scope to any of the Material License Rights and upon terms that anticipate a payment to the Company that is less (or otherwise more favorable to that third party) than that paid by Amazon hereunder (the "***Third-Party License Payment***"), the Company will promptly notify Amazon, and Amazon will be entitled to, recoup from the Third-Party License Payment the difference between the Third Party License Payment and the amount of the Payment actually paid or payable by Amazon hereunder, as, if, and when such Third Party License Payment is paid to the Company; provided, that the foregoing covenant will not apply to any licenses granted by the Company to:

(i) customers, service providers or partners in the ordinary course of business;

(ii) system integrators; or

(iii) any of the specified Persons set forth on Schedule B or any of their controlled Affiliates (collectively, the "***Specified Persons***"), with Schedule B delineating the Specified Persons into those Specified Persons that are current direct or indirect commercial partners of the Company as of the Effective Date (the "***Specified Commercial Partners***") and those Specified Persons that are current prospective commercial partners of the Company (the "***Specified Prospective Partners***");

provided further, that: (a) in the case of each of clauses (i) and (ii), the license shall not include any access to the Company's Model Weights or the Company's Model Weight Recipes, (b) in the case of clause (iii) for licenses to the Specified Commercial Partners, the license shall not include any access to the Company's Model Weights or the Company's Model Weight Recipes, in each case, for models in excess of one billion parameters (including any access to the Company's Model Weights or Company's Model Weight Recipes for RFM-1, other than the Specified RFM-1 Components), (c) in the case of clause (iii) for licenses to Specified Prospective Partners, the license shall not include access to any of the Company's Model Weights or the Company's Model Weight Recipes except to the extent released to such Specified Prospective Partner pursuant to a third-party escrow arrangement on customary terms where such release shall be contingent and occur solely upon the occurrence of an Insolvency Event; provided that such escrow deposit and any such release shall not extend to the Company's Model Weights or the Company's Model Weight Recipes, in each case, for models in excess of one billion parameters (including, for clarity, the Company's Model Weights or the Company's Model Weight Recipes for RFM-1, other than the

Specified RFM-1 Components), and (d) in the case of clause (iii), such licenses shall not include the right for the Specified Person to sublicense the underlying Model Weights of the Company or the Company's Model Weight Recipes to any third party (other than to third party vendors and service providers providing services for the benefit of such Specified Person for its internal use only).

7. Indemnification.

7.1 From and after the Effective Date, the Company agrees to indemnify, defend, and hold harmless Amazon and its Affiliates and each of their respective officers, directors, employees, agents, divisions, representatives, successors, predecessors and assigns (collectively, the "***Indemnified Parties***") from and against any and all liabilities, obligations, deficiencies, demands, claims, proceedings, causes of action, assessments, losses, reasonable out-of-pocket costs and expenses, fines, penalties, and damages (collectively and without duplication, "***Losses***") to the extent arising out of or resulting from (i) (x) any inaccuracy in any of the representations or warranties of the Company set forth in Section 3 of this Agreement or Section 4 of the RWA (except for Section 3.9(i) of this Agreement, which is the subject of subclause (ii) below), or (y) any breach by the Company of any of its covenants or agreements contained in this Agreement or in the RWA, (ii) any claim, demand, complaint, suit, arbitration or other proceeding asserted, commenced or brought by a Person that is not Amazon or an Affiliate thereof within three years following the Effective Date with respect to any actual or alleged infringement, violation, or misappropriation of any third-party Intellectual Property Rights by the Licensed Technology, or (iii) any claim, demand, complaint, suit, arbitration or other proceeding asserted, commenced or brought by any current or former holder of any debt or equity interests of the Company (including holders of stock options, restricted shares, or convertible notes), in each case, in their capacity as such, to the extent related to the Transactions.

7.2 Notwithstanding anything to the contrary herein, the Company shall not be liable to an Indemnified Party for, and no Indemnified Party shall be entitled to, any indemnification for a Loss pursuant to clause (i)(x) of Section 7.1 (other than with respect to breaches of the representations and warranties contained in Sections 3.1, 3.2, and 3.4 of this Agreement) unless the aggregate of all indemnifiable Losses in respect of indemnification pursuant to clause (i)(x) of Section 7.1 (other than with respect to breaches of the representations and warranties contained in Sections 3.1, 3.2, and 3.4 of this Agreement) would exceed on a cumulative basis $1,000,000, and then only to the extent such Losses exceed such amount. For this avoidance of doubt, this Section 7.2 does not apply to clause (ii) of Section 7.1.

7.3 The Company shall not have any indemnification, defense, or hold harmless obligation under this Section 7 to the extent any Losses arise out of or result from: (i) any applicable Regulatory Laws pertaining to the Transactions, (ii) any Artifact created in connection with any use of the Licensed Technology, (iii) the combination by or on behalf of Amazon or its Affiliates of the Licensed Technology with other products or services where the where the infringement would not have occurred but for such combination, (iv) any use by or on behalf of Amazon or its Affiliates of the Licensed Technology in violation of any Laws (excluding the Company's obligations under Section 7.1(ii)) if such use deviates from the manner in which the Company has used the Licensed Technology within the twelve-month period prior to the Effective Date; provided however that Amazon's use of the Licensed Technology with its own automation systems, tools, hardware and applications in a manner similar to Company's use of the Licensed Technology, shall not be construed, by itself, as such a deviation, and (v) copyright infringement claims arising from the use of any Company Data by Amazon or its Affiliates after the Effective Date;

provided that the foregoing exclusion does not apply to Company's use of Company Data in connection with operating, supporting, training, building, testing, or tuning the Company Models.

7.4 Notwithstanding anything to the contrary herein, the remedies provided for in Section 9.4 and this Section 7 shall be the sole and exclusive remedy for claims and Losses available to the Indemnified Parties to the extent arising out of or relating to the Transaction Documents; provided that this Section 7.4 shall not affect the Indemnified Parties' ability to exercise any rights or remedies available arising out of or relating to (i) intentional fraud, (ii) any Claim against any Executing Equityholder (as defined in the RWA) pursuant to the RWA, (iii) any Claim against any Equityholder (as defined in the ERWA) pursuant to the ERWA, (iv) any Claim against the Company pursuant to the Support Services Agreement, or (v) any agreement entered into directly with a Hired Service Provider (as defined in the RWA).

7.5 Notwithstanding anything to the contrary herein, in the event of any Loss or Claim that an Indemnified Party may seek indemnification for under this Section 7, Amazon shall provide the Company with written notice reasonably promptly after (x) in the case of a third-party Claim, receiving notice of the assertion or commencement of such third-party Claim, or (y) in the case of Loss which does not otherwise arise out of or result from a third-party Claim, becoming aware of such Claim, together with, in the case of a third-party Claim, copies of all material letters, claims, complaints, filings, documents and correspondence received by the Indemnified Party or its representatives with respect thereto (a "***Claim Notice***"); provided that the failure of Amazon to promptly provide such Claim Notice to the Company shall not relieve the Company of any obligation or liability to the Indemnified Parties hereunder, except to the extent that the defense of such Claim or the Company is materially and adversely affected thereby. The Indemnified Party shall, and shall cause its representatives to, reasonably cooperate with the Company in good faith with respect to any such indemnification claim, including the defense thereof, and the Company shall have the right, but not the obligation, to participate in any such third-party Claim at the Company's expense and by the Company's own counsel.

7.6 Notwithstanding anything to the contrary herein, any amounts due and payable by the Company to any Indemnified Party in respect of a claim for indemnification under this Section 7 shall first be recovered against any then-unpaid amount of the Final Payment until exhausted, and Amazon shall be permitted to withhold and set-off against the Final Payment in an amount equal to (i) the amount of Losses that have been finally determined by a Governmental Body to be due from the Company, or the amount of Losses that the Company and the relevant Indemnified Parties have agreed to be due from the Company pursuant to the terms of any settlement agreement entered into between the Company and such Indemnified Parties with respect to such claim, or (ii) with respect to any claims set forth in any Claim Notice delivered prior to the date the Final Payment becomes due and payable hereunder and which have not been finally determined, the amount reasonably necessary to satisfy such claims; provided that, in the case of clause (ii), upon final determination of any such claim, the amount so withheld from the Final Payment shall be paid to the Indemnified Parties and the Company in accordance with the final determination thereof. Any amount of the Final Payment that is not subject to such withholding and set-off at the time it becomes payable hereunder shall be paid to the Company in accordance with Section 2.

8. **Limitation of Liability**. EXCEPT IN THE CASE OF INTENTIONAL FRAUD OR ANY EXCLUDED LIABILITY (AS DEFINED IN THE RWA), IN NO EVENT SHALL THE AGGREGATE LIABILITY OF AMAZON, ON THE ONE HAND, OR THE COMPANY, ON THE OTHER HAND, AND, IN EACH CASE, THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS,

EMPLOYEES, AGENTS, DIVISIONS, REPRESENTATIVES, SUCCESSORS, PREDECESSORS AND ASSIGNS, UNDER THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS (IN THE AGGREGATE) EXCEED THE AMOUNT OF THE PAYMENT; PROVIDED, HOWEVER THAT, SOLELY WITH RESPECT TO CLAUSE (ii) OF SECTION 7.1, SUCH AGGREGATE LIABILITY SHALL NOT EXCEED $20,000,000.

9. Miscellaneous.

9.1 Notices. Any notice, request or demand desired or required to be given hereunder shall be in writing and shall be given by personal delivery, or overnight courier service, in each case addressed as respectively set forth below or to such other address as any party shall have previously designated by such a notice. The effective date of any notice, request or demand shall be the date of personal delivery, or one day after it is delivered to a reputable overnight courier service, as the case may be, in each case properly addressed as provided herein and with all charges prepaid.

(a) if to Amazon, to:

Amazon Technologies, Inc.
c/o Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109
Attention: General Counsel

with a copy, which shall not constitute notice, to:

Fenwick & West LLP
902 Broadway, 18th Floor
New York, NY 10010
Attention: Ken S. Myers
Lynda M. Twomey
Email: kmyers@fenwick.com
ltwomey@fenwick.com

(b) if to the Company, to:

Covariant, Inc.
5905 Christie Ave
Emeryville, CA 94608
Email: ted@covariant.ai

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
601 Marshall Street
Redwood City, California 94063
Attention: Lawrence M. Chu
Daniel J. Saposnik

Email: LawChu@goodwinlaw.com
DSaposnik@goodwinlaw.com

9.2 Survival. Each representation and warranty of the Parties contained in this Agreement or in the RWA (and the Company's obligation to indemnify in respect of a breach thereof, as applicable, pursuant to Section 7.1) shall survive for the statute of limitations applicable to such matters (without applying Section 8106(c) of Title 10 of the Delaware Code), and each covenant and agreement of the Parties contained in this Agreement or in the RWA shall survive until performed in accordance with its terms.

9.3 Bankruptcy. The Parties acknowledge and agree that all rights and licenses granted under or pursuant to this Agreement, and all agreements supplementary to this Agreement and any rights and licenses granted under or pursuant to this Agreement, are and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the "***Bankruptcy Code***"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties further acknowledge and agree that if a Party (or any other Person to which such party has assigned this Agreement or that then owns any of the Licensed Technology), as a debtor in possession or a trustee-in-bankruptcy in a case under the Bankruptcy Code, rejects this Agreement, the other Party may elect to retain its rights under this Agreement as provided in Section 365(n) of the Bankruptcy Code; provided such election is made within sixty days of Amazon's email receipt of notice, or actual knowledge after reasonable inquiry, of the entry of the Order approving such rejection on a court docket. The Parties acknowledge that: (i) the rights and licenses granted pursuant to this Agreement, to the maximum extent provided by Section 365(n) of the Bankruptcy Code and to the extent permitted by other applicable Law, shall not be preserved following the rejection of this Agreement in bankruptcy, and shall only continue subject to the terms and conditions of this Agreement as modified by Section 365(n) of the Bankruptcy Code or other applicable Law, and (ii) in the event that this Agreement is rejected or deemed rejected in a bankruptcy proceeding, or to the extent any rights under this Agreement are determined by a bankruptcy court not to be "intellectual property" rights for purposes of Section 365(n) of the Bankruptcy Code such that Section 365(n) of the Bankruptcy Code is not applicable, all rights under this Agreement shall be determined under Section 365(n) of the Bankruptcy Code to the extent applicable and under applicable Law.

9.4 Specific Performance; Injunctive Relief. Each Party acknowledges and agrees that the other Party could be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms or otherwise is breached. Accordingly, each Party agrees that the non-breaching Party shall be entitled to an injunction to prevent breaches of any provision of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof, in addition to any other remedy available at law or in equity (other than restitution or rescission, except in the case of intentional fraud by or on behalf of the Company), and each Party hereby waives any requirement for the security or posting of any bond in connection with such enforcement.

9.5 Successors and Assigns. This Agreement shall be binding on and inure solely to the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement (other than Amazon.com, Inc. and its controlled Affiliates, each of whom are intended third party beneficiaries of, and may enforce, Section 7). The Company may not assign or transfer this Agreement without the prior written consent of Amazon.

Amazon may freely assign or transfer any or all of its rights and obligations under this Agreement without the prior written consent of the Company. No assignment of any obligations hereunder shall relieve the Parties of any such obligations. None of the provisions of this Agreement is intended to provide any rights or remedies to any third party other than the Parties to this Agreement and their respective successors and assigns (if any).

9.6 Amendment. This Agreement may be amended, modified, or supplemented at any time, but only pursuant to an instrument in writing signed by Amazon and the Company.

9.7 Relationship of the Parties. Neither Party is an agent of the other Party and neither Party has any authority to bind the other Party, transact any business in the other Party's name or on its behalf, or make any promises or representations on behalf of the other Party unless expressly agreed to in writing. Each Party shall be deemed for all purposes under this Agreement to be an independent contractor of the other Party, and no joint venture, partnership or other relationship shall be created or implied by this Agreement.

9.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware. In any action between the Parties arising out of or relating to this Agreement that can be brought in court, including any action seeking equitable relief, each Party irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any appellate court therefrom, or, in the event (but only in the event) that such court does not have jurisdiction over such action or proceeding, the federal courts of the United States of America located in the State of Delaware, and any appellate court therefrom. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE TRANSACTIONS OR THE ACTIONS OF SUCH PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF AND THEREOF. Each Party agrees that service of process upon such Party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Agreement.

9.9 Entire Agreement. This Agreement (including its Schedules), the other Transaction Documents, the Mutual Nondisclosure Agreement, effective as of March 27, 2024, between an Affiliate of Amazon and the Company, the Clean Team Agreement, effective as of August 5, 2024 between an Affiliate of Amazon and the Company and the Common Interest Agreement, effective as of August 7, 2024 between an Affiliate of Amazon and the Company, constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, undertakings, representations and warranties, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof.

9.10 Waivers. Amazon may (i) extend the time for the performance of any obligation of the Company under this Agreement and/or any other Transaction Document, (ii) waive any inaccuracy in the representations and warranties of the Company contained in this Agreement and/or in any other Transaction Document (which waiver shall not in any manner affect the rights of Amazon under Section 7), or (iii) waive compliance by the Company with any agreement or condition contained in this Agreement and/or any other Transaction Document (which waiver shall not in any manner affect the rights of Amazon under Section). The Company may (i) extend the time for the performance of any obligation

of Amazon under this Agreement and/or any other Transaction Document or (ii) waive compliance by Amazon with any agreement or condition contained in this Agreement and/or any other Transaction Document. Any extension or waiver contemplated in this Section 9.10 shall be valid only if set forth in an instrument in writing signed by Amazon or the Company, as applicable, and shall apply only as set forth in such instrument and shall not operate as a waiver of, or estoppel with respect to, any failure to comply with any other obligation, covenant, agreement, or condition contained herein.

9.11 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement and the application of such provision to any third party or circumstances other than those which it is determined to be illegal, void or unenforceable will continue in full force and effect to the extent permitted by Law. The Parties further agree to negotiate in good faith to replace such illegal, void or unenforceable provision of this Agreement with a legal, valid and enforceable provision that will correspond, to the extent possible, to the original intentions of the Parties as expressed by such illegal, void or unenforceable provision.

9.12 Counterparts. This Agreement and any amendments hereto may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Any such counterpart, to the extent delivered by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail (any such delivery, an "***Electronic Delivery***"), will be treated in all manner and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party may raise the use of an Electronic Delivery to deliver a signature, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of an Electronic Delivery, as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

9.13 Additional Documents; Further Assurances. The Company shall execute and deliver any additional documents reasonably necessary or desirable in the good faith reasonable opinion of Amazon to carry out the purpose and intent of this Agreement and the other Company Transaction Documents.

9.14 Expenses. Each Party shall pay its own fees and expenses incident to the negotiation, preparation, and execution of this Agreement and the other Transaction Documents, and the consummation of the Transactions (all such fees and expenses, the "***Transaction Costs***"), including legal, accounting, financial advisory, and investment banker fees and expenses, including success fees.

9.15 Rules of Construction. The headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or non-U.S. Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. The word "or" is disjunctive, but not necessarily exclusive. The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole, including exhibits

and schedules hereto, and not to any particular provision of this Agreement. The word "extent" in the phrase "to the extent" means the degree to which a thing extends, and does not simply mean "if". Except as expressly provided herein, all references to currency in this Agreement are to lawful money of the United States. When a reference is made in this Agreement to Exhibits, Sections or Schedules, such reference shall be to an Exhibit, Section or Schedule to this Agreement unless otherwise indicated. Pronouns in the masculine, feminine, and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. If any Party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) that the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant.

10. **Definitions**. Unless otherwise specified in this Agreement, the following definitions apply:

"***Affiliate***" has the meaning ascribed to it in Rule 144 promulgated under the Securities Act of 1933, as amended.

"***Artificial Intelligence***" means any system, software, or process, including without limitation those systems, software, and processes derived from machine learning, statistics, or other data, designed to operate with varying levels of autonomy, that is capable of processing information and/or using computations, as whole or as part of a larger system, to generate outputs (such as predictions or recommendations), execute a decision, or facilitate human decision making or understanding, in each case, which would normally require human intelligence or cognitive functions to produce, including: (i) large language models and foundation models that are intended to perform generally applicable functions such as image and speech recognition, audio and video generation, pattern detection, question answering, translation, and other forms of content production with or without human involvement or oversight; and (ii) neural networks, statistical machine learning algorithms, or reinforcement machine learning that operate with or without human involvement or oversight.

"***Automated Decision-Making Technology***" means any Artificial Intelligence that Processes Personal Data and uses computation, as whole or part of a system, to make or execute a consequential decision concerning the subject of such personal information or to facilitate any such decision.

"***Business Day***" means a day (i) other than Saturday or Sunday and (ii) on which commercial banks are open for business in Seattle, Washington.

"***Cause***" means the commission by a Founder of any act or omission constituting any of the following: (i) fraud, embezzlement, gross negligence, or material dishonesty in connection with such individual's duties as an employee of the applicable Employer Entity, (ii) material breach of any agreement with any Employer Entity, including this Agreement, the applicable Offer Letter, or the applicable NDA, (iii) misappropriation of a business opportunity of any Employer Entity, (iv) conduct (whether occurring prior to or after commencement of employment) that constitutes a felony or any crime involving moral turpitude, or any other willful misconduct that has caused or is reasonably expected to result in material reputational harm or material injury to an Employer Entity, (v) material failure or refusal to comply with such individual's Employer Entity's rules, policies, or procedures, (vi) conduct that constitutes gross insubordination or gross incompetence, or (vii) conduct that demonstrates habitual failure or refusal to perform, or habitual neglect of, Founder's duties (other than to the extent resulting from

incapacity due to physical or mental illness). In the case of clauses (ii), (v), (vi), or (vii), a Founder shall have thirty (30) days from receipt of written notice from the Employer Entity specifically identifying the conduct alleged to constitute Cause within which to cure any acts alleged to constitute Cause.

"***Claim***" means any claim, demand, complaint, suit, proceeding, arbitration, audit, hearing, investigation or inquiry (whether formal or informal, civil, criminal, or administrative).

"***Company Data***" means all Data owned, licensed or otherwise used by the Company to operate, support, train (including to pre-train and post-train), build, test, or tune of any of the Company Models, and the pretraining and post-training data corpus for such models, and in each case, all documentation related to any of the foregoing, but excluding the Excluded Data.

"***Company Materials***" means (i) the Company Data, the Company Technology, and the Specified Materials, in each case, as such exists as of the Effective Date, and (ii) any Intellectual Property Rights of the Company in and to the foregoing.

"***Company Models***" means all of the Company's machine learning or Artificial Intelligence models, including COV-1 and RFM-1 and any variations or iterations thereof.

"***Company Privacy Commitments***" means, collectively, the Company's obligations under (A) all publicly posted data privacy and security policies, procedures and notices, (B) contractual commitments with respect to the Processing of Personal Data, (C) applicable Laws with respect to the Processing of Personal Data, (D) any consents, authorizations and privacy choices (including opt-in and opt-out preferences, as required) of natural Persons relating to the Processing of Personal Data.

"***Company Technology***" means all Technology owned, licensed, or otherwise used by the Company, including (i) the Company Models, Model Weights, APIs, checkpoints to any Company Models, and architecture specialized for agents, in each case, and all related code (in source code and binary forms), (ii) data and finetuning pipeline (reinforcement learning from human feedback/direct preference optimization), training pipeline, monitoring system, simulation pipeline, and data collection, annotation, and supervision tooling, (iii) all hardware designs, (iv) all other tooling and infrastructure related to the Company Data, and (v) documentation related to any of the foregoing, but excluding the Excluded Technology.

"***Copyleft License***" means any license that requires, as a condition of use, modification, and/or distribution of software subject to such license, that such software subject to such license, or other software incorporated into, derived from, or used or distributed with such software subject to such license (i) be made available or distributed in a form other than binary (e.g., source code form), (ii) be licensed for the purpose of preparing derivative works, or (iii) be redistributable at no license fee.

"***Data***" means all data and information, including Training Datasets and any other data contained in a database or otherwise.

"***Disability***" means, with respect to a Founder, a certification by an independent medical doctor (selected by the health or disability insurer of the applicable Employer Entity) that such Founder has for four consecutive months been physically or mentally disabled or incapacitated in a manner that seriously interferes with his ability to perform his essential job responsibilities, and such health condition has not been cured or treated in such a manner that the prognosis is for no further disability.

"***DMA***" means Article 14 of EU Regulation 2022/1925 (the Digital Markets Act).

"***Employer Entity***" means Amazon.com, Inc., or any of its Affiliates that is not an individual, or another Person designated by one of the foregoing.

"***Encumbrance***" shall mean any lien, pledge, charge, mortgage, easement, encroachment, imperfection of title, title exception, title defect, right of possession, right to use, license, lease, security interest, adverse claim of title, interference or restriction on transfer and excludes any Encumbrance that is released on or prior to the Effective Date.

"***EU Merger Regulation***" means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings.

"***Excluded Data***" means any Data that is related to the Company's human resources, finances, or other back-office operations that are not otherwise incorporated in or used to operate, support, train, build, test, or tune of any of the Company Models, or any other of the Company's products or services.

"***Excluded Technology***" means any Technology related to the Company's human resources, finances, or other back-office operations that are not otherwise incorporated in or used to operate, support, train, build, test, or tune of any of the Company Models, or any other of the Company's products or services.

"***Excluded Third-Party Materials***" means (i) the Restricted Technology and (ii) third party Open Source Materials, in each case, included in the Company Materials.

"***Founder***" means each of (i) Xi "Peter" Chen, (ii) Pieter Abbeel, and (iii) Yan "Rocky" Duan.

"***Good Reason***" means a termination of employment with the applicable Employer Entity by a Founder, in accordance with the procedures set forth below, in the event of (i) a material reduction in such Founder's then-current base salary of more than 10%, unless such reduction is (a) part of a reduction in salary that affects similarly situated employees of the applicable Employer Entity at a substantially similar percentage of magnitude, or (b) mutually agreed by such Founder with the applicable Employer Entity, whether in connection with a reduction in working hours or otherwise, or (ii) a relocation by the applicable Employer Entity of such Founder's principal workplace to a facility or location more than thirty (30) miles from such Founder's then current location. Notwithstanding anything to the contrary herein, a termination shall only be treated as a Good Reason termination if (A) such Founder has not consented in writing to the occurrence of the event giving rise to the claim of Good Reason and (B) (x) such Founder has delivered a written notice to the applicable Employer Entity, in accordance with the notice provisions of this Agreement, within 30 days of his having actual knowledge of the occurrence of one of such events stating that he intends to terminate his employment for Good Reason and specifying the factual basis for such termination, (y) such event has not been cured within 30 days of the receipt of such notice, and (z) such Founder actually terminates his employment within 30 days after the end of such 30-day cure period if such events have not been cured within such 30-day cure period.

"***Governmental Body***" means any government or any agency, arbitrator, board, bureau, commission, court, department, official, political subdivision, tribunal, or other instrumentality of any government, or any self-regulatory or quasi-governmental body, in each case whether supranational, federal, state, or local, domestic, or foreign.

"***Insolvency Event***" means (a) the Company makes an assignment for the benefit of creditors; (b) a petition under any foreign, state or United States bankruptcy act, receivership statute, or the like, as they now exist, or as they may be amended, is filed by the Company; (c) a petition contemplated by clause (b) is filed with respect to the Company by any third party, or an application for a receiver is made by anyone with respect to the Company; (d) the Company ceases doing business in the ordinary course without a successor or ceases operations as a going concern; or (e) if arising from any of the foregoing or otherwise as a result of the Company's financial insolvency, the Company's inability, manifested over a period of at least sixty days or more, to substantially perform its support or maintenance obligations.

"***Intellectual Property Rights***" means all intellectual property rights throughout the universe, whether unregistered or registered, existing under statute or at common law or equity in any jurisdiction, now or hereafter in force or recognized, including any patents, patent applications, copyrights, trademarks, trade dress, designs, logos, service marks, mask works, trade secrets, know-how, database rights, publicity rights, privacy rights, moral rights, and any other intellectual property or proprietary rights, remedies, and Claims or causes of action arising out of or related to any infringement, misappropriation, or other violation of any of the foregoing.

"***Knowledge***" means with respect to the Company, the actual knowledge of each of the Founders, Theodore Stinson and Tianhao Zhang, in each case, after reasonable investigation or inquiry of each of Sujoy Haldar, Victor Lin, Ally Lynch, Craig Schwartz and Jake Lyman.

"***Law***" means all applicable laws, rules, statutes, decrees, decisions, orders, regulations, judgments, codes, ordinances, and requirements of any Governmental Body (federal, state, local, or international) having jurisdiction.

"***Licensed Technology***" means the Company Materials, excluding the Excluded Third-Party Materials (but including, for the avoidance of doubt, any proprietary software or data developed by or on behalf of the Company that constitutes Open Source Materials).

"***Material License Rights***" means the rights enumerated in Sections 1.1(a) and (b).

"***Model Weight Recipes***" means any proprietary processes, methodologies, know-how, and information necessary to replicate the Model Weights, including algorithm descriptions, neural network architecture, Training Dataset specifications, optimization and fine-tuning methods, and version control and experiment tracking; provided, that the foregoing does not include any general know-how and generally known best practices regarding the pre-training, training or development of Artificial Intelligence models.

"***Model Weights***" means values of the model weights associated with the Company Models, including the values of: (i) non-trainable, fixed parameters; and (ii) trainable model parameters obtained through pre-training or finetuning of a Company Model using Training Datasets.

"***Open Source Materials***" means software, data or other materials that are distributed under any license that is approved by the Open Source Initiative or the Free Software Foundation (including but not limited to, the GNU General Public License, GNU Lesser General Public License, Apache License, Mozilla Public License, BSD License, MIT License, the Creative Commons, and the Common Public License).

"***Order***" means any judgment, writ, decree, stipulation, determination, decision, award, ruling, preliminary or permanent injunction, temporary restraining order, or other order, in each case that is entered, issued made, or rendered by any Governmental Body (federal, state, local, or international).

"***Person***" means any natural person, company, corporation, limited liability company, general partnership, limited partnership, limited liability partnership, trust, estate, proprietorship, joint venture, or business organization.

"***Personal Data***" means any information other than Excluded Data that is considered "personal information" "personally identifiable information," "nonpublic financial information," "protected health information," or any analogous term under applicable Law.

"***Process***," "***Processed***" or "***Processing***" means, with respect to data, any operation or set of operations such as collection, recording, organization, structuring, storage, adaptation, enhancement, enrichment or alteration, retrieval, consultation, analysis, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

"***Regulatory Laws***" means the Sherman Antitrust Act, the Clayton Antitrust Act of 1914, the Hart-Scott-Rodino Act, the Federal Trade Commission Act of 1914, the DMA, UK Enterprise Act 2002, the EU Merger Regulation, and all other Laws that are designed or intended to (i) prohibit, restrict, or regulate actions having the purpose or effect of monopolization or restraint of trade or significant impediments to or lessening of competition or the creation or strengthening of a dominant position through merger or acquisition, (ii) ensure contestable or fair markets in the digital sector, (iii) screen transactions on the grounds of national security or public Order, or (iv) regulate foreign investment, in any case that are applicable to the Transactions.

"***Specified Materials***" means the Data and Technology listed on Schedule C.

"***Specified RFM-1 Components***" means those components and modules of RFM-1 that have been (i) licensed to the Specified Commercial Partners in writing as of July 31, 2024 and (ii) with respect to each such Specified Commercial Partner, consist of fewer than 1 billion parameters.

"***Technology***" means inventions, creations, know-how, works of authorship, ideas, processes, methods, models, model weights, designs, design information, design layouts, databases, schematics, infrastructure, test methodologies, manufacturing processes, interface information, specifications, algorithms, protocols, APIs, software (in object code and source code format), programs, firmware, documentation, files, products, services, hardware, prototypes and samples, technical information, and other information, materials, and technology.

"***Training Dataset***" means training data, validation data, test data, or scraped or harvested Data, in each case used by the Company as of the Effective Date to operate, support, train, build, test, or tune the Company Models.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the Parties hereto, by its duly authorized officer, has caused this Technology License Agreement to be executed and delivered as of the Effective Date.

AMAZON TECHNOLOGIES, INC.

By:_____
Name:
Title: Authorized Signatory

IN WITNESS WHEREOF, each of the Parties hereto, by its duly authorized officer, has caused this Technology License Agreement to be executed and delivered as of the Effective Date.

COVARIANT, INC.

By:_____
Name:
Title:

Exhibit B

Release Agreement

RELEASE AND WAIVER AGREEMENT

This Release and Waiver Agreement (this "***Agreement***") is made and entered into as of August 30, 2024, by and among Amazon Technologies, Inc., a Nevada corporation ("***Amazon***"), Covariant, Inc., a Delaware corporation, (the "***Company***"), and each of the equityholders of the Company listed on Schedule 1 hereto (each, an "***Executing Equityholder***").

RECITALS

WHEREAS, the Company has determined that it would be advisable and in the best interests of the Company and its equityholders that it enter into this Agreement pursuant to which the Company and the Executing Equityholders, respectively, waive the Company Waived Claims (as defined below) and the Equityholder Waived Claims (as defined below) against, among others, Amazon and its Affiliates (as defined below);

WHEREAS, concurrently with the execution of this Agreement, (i) each of the Founders, (ii) each service provider listed on Schedule 2, (iii) all but one of the service providers listed on Schedule 3, and (iv) at least 85% of the other service providers listed on Schedule 4, in each case, has executed (A) Amazon's employment offer letter (together with the customary exhibits thereto, an "***Offer Letter***" and such service providers that execute an Offer Letter, collectively, the "***Hired Service Providers***"), and (B) a release and waiver agreement (the "***Service Provider Release and Waiver***"), each to become effective upon the execution and delivery of this Agreement (the "***Closing***" and the date on which the Closing occurs, the "***Closing Date***");

WHEREAS, the Company and each Executing Equityholder are entering into this Agreement as a condition and inducement to Amazon's willingness to enter into (i) that certain Technology License Agreement (the "***License Agreement***") entered into between the Company and Amazon concurrently with the execution of this Agreement pursuant to which, among other things, the Company grants a license to the Licensed Technology to Amazon for the consideration, and otherwise on the terms and subject to the conditions, in each case, set forth therein, and (ii) that certain Support Services Agreement (the "***Services Agreement***") entered into between the Company and Amazon concurrently with the execution of this Agreement pursuant to which, among other things, each of the Company and Amazon may from time to time provide certain limited and discrete short-term services to each other subject to the additional terms and conditions therein (the transactions contemplated by this Agreement, the License Agreement, the Services Agreement, and the other Transaction Documents (as defined below), the "***Transactions***");

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to Amazon's willingness to enter into the License Agreement and the Services Agreement, Amazon and certain other equityholders of the Company are entering into release and waiver agreements pursuant to which, among other things, such equityholders are waiving certain Claims against, among others, Amazon and providing for certain other covenants of such equityholders in connection with the consummation of the Transactions (the "***Equityholder Release and Waivers***"); and

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to Amazon's willingness to enter into the License Agreement and the Services

Agreement, the Company has delivered written evidence reasonably acceptable to Amazon that this Agreement, the License Agreement, the Services Agreement and the Transactions, including any documents contemplated hereby and thereby to be executed and delivered by the Company in connection with the Transactions, have been duly authorized and approved by the board of directors and stockholders of the Company.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties, covenants, and other agreements contained herein or contemplated hereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

1.1 "***Affiliate***" has the meaning ascribed to it in Rule 144 promulgated under the Securities Act of 1933, as amended.

1.2 "***Artificial Intelligence***" means any system, software, or process, including without limitation those systems, software and processes derived from machine learning, statistics, or other data, designed to operate with varying levels of autonomy, that is capable of processing information and/or using computations, as whole or as part of a larger system, to generate outputs (such as predictions or recommendations), execute a decision, or facilitate human decision making or understanding, in each case, which would normally require human intelligence or cognitive functions to produce, including: (a) large language models and foundation models that are intended to perform generally applicable functions such as image and speech recognition, audio and video generation, pattern detection, question answering, translation and other forms of content production with or without human involvement or oversight; and (b) neural networks, statistical machine learning algorithms, or reinforcement machine learning that operate with or without human involvement or oversight.

1.3 "***Claim***" means any claim, demand, complaint, suit, proceeding, arbitration, audit, hearing, investigation, or inquiry (whether formal or informal, civil, criminal, or administrative).

1.4 "***DMA***" means Article 14 of EU Regulation 2022/1925 (the Digital Markets Act).

1.5 "***Encumbrance***" shall mean any lien, pledge, charge, mortgage, easement, encroachment, imperfection of title, title exception, title defect, right of possession, right to use, license, lease, security interest, adverse claim of title, interference or restriction on transfer and excludes any Encumbrance that is released on or prior to the Closing.

1.6 "***EU Merger Regulation***" means Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings.

1.7 "***Founder***" means each of (i) Xi "Peter" Chen, (ii) Pieter Abbeel, and (iii) Yan "Rocky" Duan.

1.8 "***Governmental Body***" means any government or any agency, arbitrator, board, bureau, commission, court, department, official, political subdivision, tribunal, or other instrumentality of any government, or any self-regulatory or quasi-governmental body, in each case whether supranational, federal, state, or local, domestic, or foreign.

1.9 "***Intellectual Property Rights***" means all intellectual property rights throughout the universe, whether unregistered or registered, existing under statute or at common law or equity in any jurisdiction, now or hereafter in force or recognized, including any patents, patent applications, copyrights, trademarks, trade dress, designs, logos, service marks, mask works, trade secrets, know-how, database rights, publicity rights, privacy rights, moral rights, and any other intellectual property or proprietary rights, remedies, and Claims or causes of action arising out of or related to any infringement, misappropriation or other violation of any of the foregoing.

1.10 "***Law***" means all applicable laws, rules, statutes, decrees, decisions, orders, regulations, judgments, codes, ordinances, and requirements of any Governmental Body (federal, state, local, or international) having jurisdiction.

1.11 "***Licensed Technology***" has the meaning ascribed to such term in the License Agreement.

1.12 "***Order***" means any judgment, writ, decree, stipulation, determination, decision, award, ruling, preliminary or permanent injunction, temporary restraining order or other order, in each case that is entered, issued made or rendered by any Governmental Body (federal, state, local, or international).

1.13 "***Person***" means any natural person, company, corporation, limited liability company, general partnership, limited partnership, limited liability partnership, trust, estate, proprietorship, joint venture, or business organization.

1.14 "***Regulatory Laws***" means the Sherman Antitrust Act, the Clayton Antitrust Act of 1914, the Hart-Scott-Rodino Act, the Federal Trade Commission Act of 1914, the DMA, UK Enterprise Act 2002, the EU Merger Regulation, and all other Laws that are designed or intended to (a) prohibit, restrict, or regulate actions having the purpose or effect of monopolization or restraint of trade or significant impediments to or lessening of competition or the creation or strengthening of a dominant position through merger or acquisition, (b) ensure contestable or fair markets in the digital sector, (c) screen transactions on the grounds of national security or public Order, or (d) regulate foreign investment, in any case that are applicable to the Transactions.

1.15 "***Transaction Documents***" means this Agreement, the License Agreement, the Equityholder Release and Waivers, the Service Provider Release and Waivers, the Services Agreement and any other agreements or documents entered into by the parties hereto contemplated under any such agreements or in connection with the consummation of the Transactions.

2. **Payment**. Under the terms of the License Agreement, Amazon shall make the Payment (as such term is defined in the License Agreement) to the Company subject to the terms and conditions set forth in the License Agreement, which Payment is intended by the parties hereto as being received by the Company in exchange for the rights granted by the Company to Amazon under the License Agreement, this Agreement and the other Transaction Documents and as consideration for the obligations and covenants of the Company pursuant to the License Agreement, this Agreement and the other Transaction Documents to which the Company is a party.

3. **No Assumption of Liabilities**. Notwithstanding anything to the contrary herein, the Company and its subsidiaries shall retain, and shall be solely responsible for paying, performing, and discharging, and Amazon and its Affiliates shall not assume or otherwise have any responsibility or liability for, any liabilities of the Company or of such subsidiaries. Without limitation of the foregoing and for the avoidance of doubt, such liabilities of the Company or any such subsidiary, as applicable, include:

(i) any liabilities of the Company or any such subsidiary to the extent arising out of or relating to its use of the Licensed Technology or the operation of the Company's or such subsidiary's business, whether before or after the Closing;

(ii) any liabilities to the extent relating to (x) the provision of any services to the Company or such subsidiary prior to the Closing by any of the Hired Service Providers (as defined below), or (y) the provision of services to the Company or such subsidiary by any other employees, consultants, advisors, or independent contractors of the Company or such subsidiary whether before or after the Closing;

(iii) any customer or vendor Claims to the extent arising in connection with the conduct by the Company or such subsidiary of its business, whether prior to or after the Closing;

(iv) any obligations or liabilities of the Company or such subsidiary to any of its respective equityholders, other investors, or debtholders (including convertible note holders);

(v) any obligations or liabilities of the Company or such subsidiary to Shenzhen Lingbian Technology Co., Ltd.;

(vi) any liabilities to the extent arising out of or relating to Taxes of the Company or such subsidiary or any Executing Equityholder (including Tax incident to or arising out of the negotiation, preparation, approval, authorization or implementation of this Agreement, the License Agreement or any other Transaction Document), or any liabilities of any Person other than the Company or such subsidiary, as applicable, under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee or successor, by contract, assumption, operation of law, or otherwise; provided that, for the avoidance of doubt, this clause (vi) shall not include any Taxes required to be withheld by Amazon with respect to income or employment Tax withholding in connection with any compensatory payments directly made outside this Agreement by Amazon to any Executing Equityholder or Hired Service Provider;

(vii) any Transaction Costs (as defined in the License Agreement) of the Company or such subsidiary;

(viii) any liabilities to service providers of the Company or of such subsidiary to the extent arising out of or relating to the termination by the Company or such subsidiary, as applicable, of the continuing service of any service providers of the Company (including the Hired Service Providers), whether in connection with the consummation of the Transactions or otherwise;

(ix) any executory obligations of the Company or such subsidiary under contracts of the Company or such subsidiary, as applicable; and

(x) any liabilities of the Company or such subsidiary to the extent arising out of or relating to any violation of Law by the Company (collectively, the "***Excluded Liabilities***").

The terms "***Tax***" or "***Taxes***" means any and all (a) domestic or foreign, federal, state or local taxes, charges, fees, levies, imposts, escheat for unclaimed property, duties and governmental fees, or other like assessments or charges in the nature of a tax, including income taxes (whether imposed on or measured by net income, gross income, income as specially defined, earnings, profits, or selected items of income, earnings, or profits), capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, value added taxes, goods and services taxes, transfer taxes, franchise taxes, license taxes, withholding taxes or other withholding obligations, payroll taxes, employment taxes, excise taxes, severance taxes, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, ad valorem taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, and customs duties, and (b) interest, penalties, fines, additions to tax, or additional amounts imposed by any tax authority in connection with (1) any item described in clause (a) or (2) the failure to comply with any requirement imposed with respect to any tax returns. Subject to Section 7 of the License Agreement, Amazon and its Affiliates shall retain, and shall be solely responsible for paying, performing and discharging, and the Company shall not assume or otherwise have any responsibility or liability for any liabilities of Amazon or its Affiliates other than as expressly set forth in Section 7 of the License Agreement in respect of Amazon's and its Affiliates' use of or exercise of rights relating to the Licensed Technology.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to Amazon as follows:

4.1 Liabilities. Except as set forth in the Company's consolidated unaudited balance sheet as of June 30, 2024 which is attached hereto as Schedule 5, neither the Company nor any of its subsidiaries has any material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to June 30, 2024, (ii) obligations under contracts and commitments incurred in the ordinary course of business, (iii) liabilities and obligations of a type or nature not required under U.S. generally accepted accounting principles to be reflected in such balance sheet, which, in all such cases, individually and in the aggregate would not have a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company and its subsidiaries, taken as a whole, (iv) as expressly contemplated by the Transaction Documents, including with respect to the transactions contemplated therein, (v) Transaction Costs (as defined in the License Agreement), and (vi) any other liabilities not in excess of $4,000,000 in the aggregate.

4.2 Workplace Misconduct. There have been no Claims, nor, to the Knowledge of the Company, is there any reasonable basis that could lead to Claims against the Company or any of its subsidiaries, in each case, arising from or relating to unlawful acts in the workplace, including harassment, discrimination or other conduct that there is reasonable cause to believe is unlawful, committed by any Hired Service Provider or, to the actual knowledge of the Founders, committed by any other employee of the Company or any of its subsidiaries.

5. Representations and Warranties of the Executing Equityholders. Each Executing Equityholder hereby represents and warrants to Amazon that:

5.1 Authority. Such Executing Equityholder is legally competent and has sufficient capacity to enter into this Agreement, and to grant the covenants and rights granted by such Executing Equityholder hereunder, and to perform his obligations hereunder.

5.2 No Impairment. Such Executing Equityholder has not entered into any agreement that would impair or conflict with his obligations or the rights granted by such Executing Equityholder hereunder, except for any such impairment or conflict that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of such Executing Equityholder to perform his obligations under this Agreement or otherwise consummate the transactions contemplated hereby. The execution and delivery by such Executing Equityholder of this Agreement, the consummation of the Transactions and compliance by such Executing Equityholder with any of the provisions hereof applicable to such Executing Equityholder do not and will not conflict with or result in any violation or breach of (with or without notice or lapse of time, or both) applicable Law, except for any conflict, violation or breach that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of such Executing Equityholder to perform his obligations under this Agreement or otherwise consummate the transactions contemplated hereby; provided, that, notwithstanding the foregoing, such Executing Equityholder makes no representations or warranties pursuant to this Section 5.2 that the execution and delivery by such Executing Equityholder of this Agreement, the consummation of the Transactions, or compliance by such Executing Equityholder with the provisions of this Agreement applicable to such Executing Equityholder do not conflict with or result in any violation or breach of (with or without notice or lapse of time, or both) any applicable Regulatory Laws.

5.3 Validity. This Agreement has been duly and validly executed by such Executing Equityholder and constitutes the valid and legally binding obligation of such Executing Equityholder, enforceable against him in accordance with its terms, except as enforceability may be affected by the Bankruptcy and Equity Exceptions.

5.4 No Consent. No consent, waiver, approval, or authorization of, or filing with or notification to, any party is required on the part of such Executing Equityholder in connection with (i) the execution and delivery of this Agreement, (ii) the compliance by such Executing Equityholder with any of the provisions hereof applicable to such Executing Equityholder, or (iii) the consummation of the Transactions, other than any consent, waiver, approval, authorization, filing or notification that has already been obtained, made, or received, except for any such consent that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of such Executing

Equityholder to perform his obligations under this Agreement or otherwise consummate the transactions contemplated hereby. Notwithstanding the foregoing, such Executing Equityholder makes no representations or warranties pursuant to this Section 5.4 that the execution and delivery by such Executing Equityholder of this Agreement, the compliance by such Executing Equityholder with any of the provisions hereof applicable to such Executing Equityholder, or the consummation of the Transactions does not require any consent, waiver, approval, or authorization of, or filing with or notification to, any party under any applicable Regulatory Laws.

5.5 No Order. If such Executing Equityholder is a Founder, such Executing Equityholder is not the subject of any Order, nor has such Executing Equityholder entered into any agreement with any Governmental Body, permanently or temporarily enjoining him, or otherwise limiting him, from engaging in any business, profession, or business practice.

5.6 Tax Consequences. Such Executing Equityholder understands that he may suffer adverse Tax consequences as a result of the Transactions and acknowledges and agrees that neither the Company nor Amazon makes any representation or warranties to such Executing Equityholder or his Affiliates regarding the Tax treatment of, or any of the Tax consequences to such Executing Equityholder resulting from, the Transactions. None of the Executing Equityholders are relying on Amazon or the Company for any Tax or financial advice.

6. No Other Representations and Warranties. The parties agree that, except for the representations and warranties contained in Section 4 or, in the case of Amazon, explicitly made by the Company and set forth in the other Transaction Documents, neither the Company nor any other Person makes any other express, implied or statutory representation or warranty with respect to the Company or the Licensed Technology, including, without limitation, enforceability or non-infringement, in connection with the transactions contemplated by the Transaction Documents. Except for the representations and warranties contained in Section 4 or, in the case of Amazon, explicitly made by the Company and set forth in the other Transaction Documents, neither Amazon nor any Executing Equityholder has relied upon and neither the Company nor any other Person will have or be subject to any liability to Amazon, any Executing Equityholder or any other Person for any information provided to, or used by, Amazon, any Executing Equityholder or their respective representatives relating to the Company, its service providers, the Licensed Technology or otherwise in expectation of, or in connection with, the transactions contemplated by the Transaction Documents, including any materials prepared by the Company or any of its Affiliates, or any of the representatives of the foregoing related to the Company, its service providers or the Licensed Technology and any information, document, or material made available to Amazon or its representatives, whether orally or in writing, in respect of Amazon's exploration and commercial review, including in certain "data rooms" (electronic or otherwise), discussions, responses to questions or in any other form related to the transactions contemplated by the Transaction Documents. The parties agree that, except for the representations and warranties contained in Section 5 or explicitly made by an Executing Equityholder and set forth in the other Transaction Documents, no Executing Equityholder nor any other Person makes any other express, implied or statutory representation or warranty with respect to such Executing Equityholder in connection with the transactions contemplated by the Transaction Documents. Except for the representations and warranties contained in Section 5 or explicitly made by an Executing Equityholder and set forth in the other Transaction Documents, neither the Company nor Amazon has relied upon and neither such Executing Equityholder nor any other Person will have or be

subject to any liability to the Company, Amazon or any other Person for any information provided to, or used by, the Company, Amazon or any of their respective representatives relating to the Executing Equityholders in expectation of, or in connection with, the transactions contemplated by the Transaction Documents.

7. Release and Waiver.

7.1 Except with respect to the enforcement of Amazon's, the Company's or their respective Affiliates' express obligations, and the express rights of the Company Releasing Parties, in each case, under the Transaction Documents, effective as of the Closing, the Company for itself and on behalf of its Affiliates and each of its equityholders, other investors, representatives, agents, successors, predecessors and assigns (individually and collectively, the "***Company Releasing Parties***"), hereby irrevocably, unconditionally and forever acquits, releases, waives and discharges Amazon and its Affiliates, and any of their respective officers, directors, employees, agents, divisions, representatives, successors, predecessors or assigns (individually and collectively, the "***Amazon Released Parties***") from, and further covenants and agrees that it, he or she, as applicable, shall not sue or otherwise seek to enforce or assert any rights or claims against the Amazon Released Parties with respect to, any and all debts, losses, costs, bonds, suits, actions, causes of action (including the Excluded Liabilities and for infringement or misappropriation of any Licensed Technology), liabilities, contributions, attorneys' fees, interest, damages, punitive damages, expenses, claims, potential claims, counterclaims, cross-claims, or demands, in law or in equity, asserted or unasserted, express or implied, known or unknown, matured or unmatured, contingent or vested, liquidated or unliquidated, of any kind or nature or description whatsoever, that the Company or any of the Company Releasing Parties had, presently has or may hereafter have or claim or assert to have against any of the Amazon Released Parties by reason of any act, omission, transaction, occurrence, conduct, circumstance, condition, harm, matter, cause, or thing, whether discovered prior to or after the Closing Date, in each case, to the extent arising from or out of or based upon (i) the negotiation, terms or execution of this Agreement, the License Agreement or the other Transaction Documents or the consummation of the Transactions, (ii) the offer of employment by Amazon or any of its Affiliates to any employee or contractor of the Company and the hiring and employment by Amazon or any of its Affiliates of the Hired Service Providers (including use by Amazon or any of its Affiliates of any Intellectual Property Rights developed by such employees or contractors during their employment with or engagement by the Company, or otherwise developed or owned by the Company prior to the date hereof), or (iii) any claim by any Company Releasing Party that such Company Releasing Party is entitled to receive any consideration or compensation from Amazon or any of its Affiliates as a result of such Company Releasing Party's status as a current, former, or alleged holder of any equity or other interests (including convertible notes) of the Company (collectively, the "***Company Waived Claims***").

7.2 Except with respect to the enforcement of Amazon's, the Company's or their respective Affiliates' express obligations, and the express rights of an Executing Equityholder, in each case, under the Transaction Documents, effective as of the Closing, such Executing Equityholder, for himself and on behalf of his Affiliates, representatives, agents, estates, heirs, successors and assigns (individually and collectively, the "***Equityholder Releasing Parties***" and together with the Company Releasing Parties, the "***Releasing Parties***"), hereby irrevocably, unconditionally and forever acquits, releases, waives and discharges Amazon, the Company, their

respective Affiliates, and any of their respective officers, directors, employees, agents, divisions, representatives, successors, predecessors or assigns (individually and collectively, the "***Equityholder Released Parties***" and together with the Amazon Released Parties, the "***Released Parties***") from, and further covenants and agrees that he, she, or it, as applicable, shall not sue or otherwise seek to enforce or assert any rights or claims against the Equityholder Released Parties with respect to, any and all debts, losses, costs, bonds, suits, actions, causes of action (including, without limitation, for infringement or misappropriation of any Licensed Technology), liabilities, contributions, attorneys' fees, interest, damages, punitive damages, expenses, claims, potential claims, counterclaims, cross-claims, or demands, in law or in equity, asserted or unasserted, express or implied, known or unknown, matured or unmatured, contingent or vested, liquidated or unliquidated, of any kind or nature or description whatsoever, that any of the Equityholder Releasing Parties had, presently has or may hereafter have or claim or assert to have against any of the Equityholder Released Parties by reason of any act, omission, transaction, occurrence, conduct, circumstance, condition, harm, matter, cause, or thing, whether discovered prior to or after the Closing Date, in each case, to the extent arising from or out of or based upon (i) the negotiation, terms or execution of this Agreement or the other Transaction Documents or the consummation of the Transactions, (ii) the offer of employment by Amazon or any of its Affiliates to any employee or contractor of the Company and the hiring and employment by Amazon or any of its Affiliates of the Hired Service Providers (including use by Amazon or any of its Affiliates of any Intellectual Property Rights developed by any such employees or contractors during their employment or engagement with the Company), or (iii) any claim by any Equityholder Releasing Party that such Executing Equityholder is entitled to receive any consideration or compensation from Amazon or any of its Affiliates as a result of such Executing Equityholder's status as a current, former, or alleged holder of any equity or other interests (including convertible notes) of the Company (collectively, the "***Equityholder Waived Claims***" and, together with the Company Waived Claims, the "***Waived Claims***").

7.3 Notwithstanding anything herein to the contrary, nothing in this Section 7 shall affect any right to indemnification in favor of, or limitation of liability of, or right to advancement of expenses of, any current or former director, officer or employee of the Company or its Affiliates, or any of their respective Releasing Parties, pursuant to the certificates of incorporation, bylaws or equivalent governing documents of the Company or its Affiliates, or any of their respective Releasing Parties, as applicable, or any written indemnification agreements with the Company or its Affiliates, or any of their respective Releasing Parties, as applicable.

7.4 The releases contained herein are intended to be complete, global, and all-encompassing and specifically include claims that are known, unknown, fixed, contingent, or conditional with respect to the matters described herein as of the Closing. The Releasing Parties hereby expressly waive any and all rights conferred upon them by any statute or rule of law that provides that a release does not extend to claims that the claimant does not know or suspect to exist in its favor at the time of executing such release, which if known by it must have materially affected its settlement with the released party, including the following provisions of California Civil Code Section 1542:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF

EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

8. Additional Covenants by the Company.

8.1 The Company shall, to the extent permitted under Law, (i) promptly inform Amazon of the receipt of any inquiry, notification, request for information, or investigation, from any Governmental Body in connection with the Transactions, including under any applicable Regulatory Laws, and provide Amazon with a copy of any notices or other written communications related thereto, (ii) cooperate with Amazon in the making of any submissions or filings required under any applicable Regulatory Laws or otherwise reasonably requested to be made by any Governmental Body in connection with the Transactions under any applicable Regulatory Laws, including by (a) providing Amazon or its outside counsel with an opportunity to review and comment on any such submission or filings to be made by the Company prior to their submission, and (b) supplying Amazon or its outside counsel, without undue delay, with any information that may be reasonably required or requested by any Governmental Body (whether in connection with such submissions or filings to be made by Amazon or otherwise) under any applicable Regulatory Laws or that Amazon determines may be reasonably advisable to provide to any relevant Governmental Body in connection with the Transactions under any applicable Regulatory Laws, and (iii) use its commercially reasonable efforts consistent with Law to obtain any required or advisable consents, approvals, confirmations, or other clearances under any applicable Regulatory Laws as soon as reasonably practicable. Subject to Laws relating to the exchange of information, Amazon shall have the right (x) to direct all matters relating to the Transactions with any Governmental Body under any applicable Regulatory Laws, and (y) to review in advance, and direct the revision of, any filing, application, notification, submission, or other document to be provided or made by the Company to any Governmental Body under any applicable Regulatory Laws in connection with the Transactions. The Company shall not, without the prior written consent of Amazon, permit any of the Company's representatives to participate in any meeting relating to the Transactions with any Governmental Body under any applicable Regulatory Laws unless the Company consults with Amazon in advance and, to the extent permitted by such Governmental Body, grants Amazon or its outside counsel the opportunity to attend and lead the discussions at such meeting.

8.2 Subject to the limitations set forth in this Section 8.2, if any objections are asserted with respect to the Transactions under any applicable Regulatory Laws or if any Claim is brought or instituted (or threatened to be brought or instituted) by any Governmental Body under any applicable Regulatory Laws challenging the Transactions, the Company and Amazon shall each use their respective commercially reasonable efforts to resolve any such objections or lawsuits or other Claim (or threatened Claim) as soon as reasonably practicable (the "***Efforts Obligations***"). Notwithstanding anything to the contrary herein, neither the Company, on the one hand, nor Amazon, on the other hand, nor any of their respective Affiliates shall be required, in order to resolve any such objections or Claims (or threatened Claims) or otherwise, to (i) litigate or contest any Claim challenging any of the Transactions as violative of any Regulatory Laws, (ii) (a) sell, lease, license, transfer, dispose of, divest or otherwise encumber, or hold separate pending any such action, or (b) propose, negotiate or offer to effect, or consent or commit to, any such sale, lease, license, transfer, disposal, divestiture of, or other Encumbrance on, or holding separate of

any assets, licenses, operations, rights, product lines, businesses, or interest therein of the Company or Amazon (or any of their respective Affiliates), (iii) take or agree to take any other action or agree or consent to any limitations or restrictions on freedom of actions with respect to, or its ability to retain, or make changes in, any such assets, licenses, operations, rights, product lines, businesses, or interest therein of the Company or Amazon (or any of their respective Affiliates), or (iv) take or agree to take any other action or agree or consent to the holding separate of the Hired Service Providers or the Licensed Technology or any limitation or regulation on the ability of the Company or Amazon or any of its Affiliates to fully and effectively employ or use, or engage or interact with, the Hired Service Providers or the Licensed Technology (any one or more of the foregoing actions in clauses (i)-(iv), a "***Regulatory Restraint***"). Without limiting the generality of the foregoing, Amazon may compel the Hired Service Providers to take, or the Licensed Technology in the hands of Amazon to become subject to, any Regulatory Restraint (or agree to take or become subject to any such Regulatory Restraint), and the Company may not take or agree to become subject to any Regulatory Restraint in connection with the matters contemplated by this Section 8.2 without the prior written consent of Amazon, unless such Regulatory Restraint (x) is required by an Order under any applicable Regulatory Laws, subject to the Company complying with its Efforts Obligations, or (y) does not prevent, delay, condition, or impair Amazon in the full use of its rights and benefits under this Agreement or the other Transaction Documents.

9. Non-Solicitation.

9.1 During the two-year period commencing on the Closing Date, the Company and each Executing Equityholder agrees that it shall not (and shall cause its respective controlled Affiliates not to) directly or indirectly solicit, coerce or initiate enticement of any Hired Service Provider to cease his, her or its employment or service relationship with Amazon or any of its Affiliates. Nothing contained in this Section 9.1 shall prohibit the Company, any Executing Equityholder or any of their respective controlled Affiliates, from engaging in general solicitations, including the placement of general advertisements or the use of search firms that, in each case, are not specifically targeted toward the Hired Service Providers but excluding, for the avoidance of doubt, solicitations, coercions or initiations of enticements conducted through the use of any targeted hiring methods.

9.2 The Company and each such Executing Equityholder acknowledges and agrees that the restrictions set forth in this Section 9 are reasonable in view of the nature of the business in which Amazon is engaged and compliance with the provisions of this Section 9 is necessary and proper to ensure that Amazon receives the benefits intended to be conveyed pursuant to this Agreement and the other Transaction Documents.

9.3 Notwithstanding anything to the contrary herein, (i) the covenants in this Section 9 are severable and separate, and the unenforceability of any specific covenant shall not affect the continuing validity and enforceability of any other covenant, and (ii) in the event any court of competent jurisdiction shall determine that the scope or time restrictions set forth in this Section 9 are unreasonable and therefore unenforceable, then it is the intention of the parties that such restrictions be enforced to the fullest extent that the court deems reasonable and this Agreement shall thereby be reformed.

10. Confidentiality; Public Statements.

10.1 The Company, for itself and on behalf of each of its controlled Affiliates and successors and assigns, and each Executing Equityholder, for himself and on behalf of his estate, successors and assigns, agrees that, during the five-year period commencing on the Closing Date, it, he or she shall hold any information regarding this Agreement, the License Agreement, the other Transaction Documents and the Transactions, including the amount, form, timing or structure of the consideration received by the Company hereunder and thereunder and the number of Company employees who accept employment with Amazon in connection with the Transactions and the number of Company employees that are retained by the Company in connection with the Transactions (such information, "***Transaction Information***"), in strict confidence and shall not divulge any such information to any third person (other than to her, his or its respective representatives (including spouses, family members, heirs, and financial, legal and tax representatives) and equityholders and their respective representatives, in each case, who are informed of the confidential nature of the Transaction Information and are directed and agree to adhere to the terms of this Section 10.1 as if parties hereto or are otherwise bound by a confidentiality agreement with respect to such Transaction Information). The term "***Transaction Information***" and the information contemplated by the prior sentence does not include (i) information that is or becomes generally available to the public as a result of disclosure by a Governmental Body in a proceeding or other hearing (provided that the Company and the Executing Equityholders have complied with their respective obligations in Section 10.2 below), (ii) facts either contained in public announcements by the Company completed with Amazon's written or e-mail consent, or published in any major media outlet and attributed to an on-the-record source at Amazon or the Company with Amazon's written or e-mail consent, or (iii) following the third anniversary of the Closing Date, facts published in any major media outlet and attributed to an on-the-record source, other than as a result of a breach of this Agreement by the Company, any Executing Equityholder or any of its representatives.

10.2 Notwithstanding Section 10.1, the Company and each of the Executing Equityholders may disclose any such information contemplated thereby (i) as and to the extent required by applicable regulatory or legal process or Law (or on the advice of legal counsel it is otherwise advisable), so long as such party, to the extent permitted by applicable Law, shall (a) notify Amazon in writing of such information to be disclosed in advance of its disclosure to enable Amazon to seek a protective Order or other remedy, and (b) cooperates (at Amazon's sole expense) in connection with Amazon's efforts to obtain an Order or other reliable assurance that confidential treatment shall be accorded to such of the disclosed information that Amazon so designates (provided that no such notice shall be required, nor shall any such disclosure be prohibited, to the extent the request to do so originates from a bank examiner, regulatory authority or self-regulatory authority and occurs in the course of a broad or routine examination or inspection of such Person or its representatives that is not directed at or otherwise related to Amazon, the Licensed Technology or the Transactions), (ii) in the case of the Company, to any current or prospective equity holder of the Company, but only if such equity holder is bound by an agreement not to disclose such information, and, solely with respect to disclosure of the terms of Section 9 and this Section 10, to any current or prospective employee or business partner of the Company (who agrees to hold such information in confidence), solely to the extent necessary to permit such Person to ascertain the terms of the restrictions set forth therein and herein, (iii) in the case of an Executing Equityholder, to any actual or prospective employee, employer or business partner (who agrees to

hold such information in confidence), solely to the extent necessary to permit such Person to ascertain the terms of the restrictions set forth herein, (iv) to a Governmental Body as and to the extent reasonably necessary for enforcing its rights under any Transaction Document, and (v) to the Company's and each Executing Equityholder's respective attorney(s), accountant(s) and professional tax advisor(s), as applicable, to the extent such Person needs to know the Transaction Information in order to provide legal, financial or tax advice or to prepare tax returns. Unless otherwise required by Law or the rules and regulations of any stock exchange, neither (x) the Company nor any of its controlled Affiliates, nor any of the representatives, agents, estates, successors, or assigns of the Company who, in each case, has received Transaction Information from the Company, on the one hand, nor (y) any Executing Equityholder or any of his Affiliates, nor any of the representatives, agents, estates, successors, assigns, family members or heirs of such Executing Equityholder, in each case, who has received Transaction Information from such Executing Equityholder, on the other hand, as applicable, shall issue, or cause the publication of, any press release or other public announcement with respect to this Agreement, the License Agreement, the other Transaction Documents, or the Transactions, without the prior written consent of Amazon.

10.3 During the two-year period commencing on the Closing Date, the Company and each Executing Equityholder agrees not to make, publish, or communicate to any Person, or in any public forum, any defamatory or disparaging remarks, comments or statements concerning (i) the Company, (ii) the Transactions, (iii) Amazon's role in the Transactions, (iv) the Licensed Technology, or (v) Amazon's market position or products and services, in each case of this clause (v), with respect to the Licensed Technology. For the avoidance of doubt, without limitation of the preceding sentence, the obligations of the Company and the Executing Equityholders in the preceding sentence shall apply with respect to the Company's and Amazon's respective Affiliates, respectively, and each of the employees and officers of each of the Company, Amazon and their respective Affiliates. Nothing in this Agreement, including this Section 10.3, limits, impedes, or restricts: (i) an Executing Equityholder's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local government agency or commission ("***Government Agencies***"), (ii) if such Executing Equityholder is a non-supervisory (as defined under the National Labor Relations Act (the "***NLRA***")) employee of the Company, Amazon, or any Affiliate of Amazon, such Executing Equityholder from exercising such Executing Equityholder's protected rights under Section 7 of the NLRA, including any Executing Equityholder's right to file an unfair labor practice charge with the National Labor Relations Board and/or to communicate with or assist others with workplace issues concerning the Company, Amazon, or any Affiliate of Amazon, (iii) providing truthful testimony in litigation, (iv) discussing or disclosing information about unlawful acts in the workplace, including harassment, discrimination or other conduct such Executing Equityholder has reasonable cause to believe is unlawful, (v) the Executing Equityholders' making statements necessary to carry out the Executing Equityholder's duties of employment or service to Amazon or its Affiliates, or (vi) making confidential statements to the Executing Equityholders' respective legal counsel. Each Executing Equityholder further understands that this Agreement does not limit his ability to communicate with any Government Agencies or otherwise participate and/or assist in any investigation or proceeding that may be conducted by any Government Agency, including providing documents (including this Agreement) or other information, without notice to the Company, Amazon or any Affiliate of Amazon (as applicable). This Agreement does not limit

any right of any Executing Equityholder to receive an award for information provided to any Government Agencies or prohibit any Executing Equityholder from providing truthful information in response to a subpoena or other legal process.

10.4 Nothing in this Agreement (i) prevents Amazon from using, for any purpose and without compensating the Company, any of its Affiliates, or creditors or any of the Executing Equityholders, (a) information constituting or relating to the Company Materials (as defined in the License Agreement) retained in the memory of the Hired Service Providers, and (b) information otherwise retained in the unaided memory of the Hired Service Providers, or (ii) obligates Amazon or any of its Affiliates to restrict the scope of employment of any of the Hired Service Providers; provided that this Section 10.4 does not create a license or other right under any (x) copyright or patent of the Company or any of its Affiliates or (y) any Excluded Data or Excluded Technology (each as defined in the License Agreement).

11. Miscellaneous.

11.1 Notices. Any notice, request or demand desired or required to be given hereunder shall be in writing and shall be given by personal delivery, or overnight courier service, in each case addressed as respectively set forth below or to such other address as any party shall have previously designated by such a notice. The effective date of any notice, request or demand shall be the date of personal delivery, or one day after it is delivered to a reputable overnight courier service, as the case may be, in each case properly addressed as provided herein and with all charges prepaid.

(a) if to Amazon, to:

Amazon Technologies, Inc.
c/o Amazon.com, Inc.
410 Terry Avenue North
Seattle, Washington 98109
Attention: General Counsel

with a copy, which shall not constitute notice, to:

Fenwick & West LLP
902 Broadway, 18th Floor
New York, NY 10010
Attention: Ken S. Myers
Lynda M. Twomey
Email: kmyers@fenwick.com
ltwomey@fenwick.com

(b) if to the Company, to:

Covariant, Inc.
5905 Christie Ave
Emeryville, CA 94608

Email: ted@covariant.ai

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
601 Marshall Street
Redwood City, California 94063
Attention: Lawrence M. Chu
Daniel J. Saposnik
Email: LawChu@goodwinlaw.com
DSaposnik@goodwinlaw.com

(c) if to an Executing Equityholder, to the address set forth for such Executing Equityholder on his, her, or its signature page hereto

11.2 Survival. Each representation and warranty of the Executing Equityholders contained in this Agreement shall survive the Closing for the statute of limitations applicable to such matters (without applying Section 8106(c) of Title 10 of the Delaware Code), and each covenant and agreement of the Executing Equityholders contained in this Agreement shall survive the Closing until performed in accordance with its terms. The survival of the representations, warranties and covenants of the Company herein are governed by the provisions of Section 9.2 of the License Agreement.

11.3 Specific Performance; Injunctive Relief. Each party acknowledges and agrees that the other parties could be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms or otherwise is breached. Accordingly, each such party agrees that the non-breaching parties shall be entitled to an injunction to prevent breaches of any provision of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof, in addition to any other remedy available at law or in equity, and each party hereby waives any requirement for the security or posting of any bond in connection with such enforcement.

11.4 Successors and Assigns. This Agreement shall be binding on and inure solely to the benefit of the parties and their respective successors, heirs, legal representatives, and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement (other than the Released Parties, each of whom are intended third-party beneficiaries of, and may enforce, Section 7). No party hereto may assign or transfer this Agreement without the prior written consent of the Company and Amazon; provided that Amazon may freely assign or transfer any or all of its rights and obligations under this Agreement to Amazon.com, Inc. or one or more controlled Affiliates of Amazon.com, Inc. without the prior written consent of the Company. No assignment of any obligations hereunder shall relieve the parties of any such obligations.

11.5 Amendment. This Agreement may be amended, modified, or supplemented at any time, but only pursuant to an instrument in writing signed by Amazon and the Company,

and any such amendment shall be binding on all parties; provided that, for such amendment, modification or supplement to be binding on the parties, any amendment, modification or supplement that would reasonably be expected to adversely affect any Executing Equityholder shall require the prior written consent of such affected Executing Equityholder.

11.6 Remedies Cumulative. Subject to Section 7.4 of the License Agreement, any and all remedies herein expressly conferred upon a party shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy shall not preclude the exercise of any other remedy.

11.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware. In any action among or between any of the parties arising out of or relating to this Agreement that can be brought in court, including any action seeking equitable relief, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any appellate court therefrom, or, in the event (but only in the event) that such court does not have jurisdiction over such action or proceeding, the federal courts of the United States of America located in the State of Delaware, and any appellate court therefrom. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE TRANSACTIONS OR THE ACTIONS OF SUCH PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF AND THEREOF. Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Agreement.

11.8 Entire Agreement. (i) With respect to the Company and Amazon, this Agreement (including its schedules), the other Transaction Documents, the Mutual Nondisclosure Agreement, effective as of March 27, 2024, between an Affiliate of Amazon and the Company, the Clean Team Agreement, effective as of August 5, 2024, between an Affiliate of Amazon and the Company, and the Common Interest Agreement, effective as of August 7, 2024 between an Affiliate of Amazon and the Company, and (ii) with respect to the Executing Equityholders, this Agreement, in each case of clauses (i) and (ii), constitute(s) the entire agreement among the parties with respect to the subject matter hereof (and thereof, as applicable) and supersede all prior agreements, undertakings, representations and warranties, both written and oral, among the parties, or any of them, with respect to the subject matter hereof (and thereof, as applicable).

11.9 Waiver. Amazon may (i) extend the time for the performance of any obligation of the Company under this Agreement and/or any other Transaction Document, (ii) waive any inaccuracy in the representations and warranties of the Company contained in this Agreement and/or any other Transaction Document (which waiver shall not in any manner affect the rights of Amazon under Section 7 of the License Agreement), or (iii) waive compliance by the Company with any agreement or condition contained in this Agreement and/or any other Transaction Document (which waiver shall not in any manner affect the rights of Amazon under Section 7 of the License Agreement). The Company may (i) extend the time for the performance of any obligation of Amazon under this Agreement and/or any other Transaction Document or (ii)

waive compliance by Amazon with any agreement or condition contained in this Agreement and/or any other Transaction Document. Any extension or waiver contemplated in this Section 11.9 shall be valid only if set forth in an instrument in writing signed by Amazon or the Company, as applicable, and shall apply only as set forth in such instrument and shall not operate as a waiver of, or estoppel with respect to, any failure to comply with any other obligation, covenant, agreement, or condition contained herein.

11.10 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement and the application of such provision to any third party or circumstances other than those which it is determined to be illegal, void or unenforceable, will continue in full force and effect, to the extent permitted by Law. The parties further agree to negotiate in good faith to replace such illegal, void or unenforceable provision of this Agreement with a legal, valid and enforceable provision that will correspond, to the extent possible, to the original intentions of the parties as expressed by such illegal, void or unenforceable provision. For the avoidance of doubt, in the event that there is any pending Claim by any Governmental Body challenging the Transactions, to the extent permitted by applicable Law, each of the Company and the Executing Equityholders shall comply with their respective obligations under this Agreement except to the extent that there is an order, judgment, or ruling issued by a Governmental Body with competent jurisdiction that permanently enjoins the Company or any such Executing Equityholder, as applicable, from complying with any such obligation.

11.11 Counterparts. This Agreement and any amendments hereto may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Any such counterpart, to the extent delivered by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail (any such delivery, an "***Electronic Delivery***"), will be treated in all manner and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party may raise the use of an Electronic Delivery to deliver a signature, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of an Electronic Delivery, as a defense to the formation of a contract, and each party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

11.12 Additional Documents; Further Assurances. The Company and each Executing Equityholder shall execute and deliver any additional documents reasonably necessary or desirable in the good faith reasonable opinion of Amazon to carry out the purpose and intent of this Agreement and the other Transaction Documents.

11.13 Expenses. Each party shall pay its own fees and expenses incident to the negotiation, preparation, and execution of this Agreement and the other Transaction Documents, and the consummation of the Transactions (all such fees and expenses, the "***Transaction Costs***"), including legal, accounting, financial advisory, and investment banker fees and expenses, including success fees.

11.14 Rules of Construction. The headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or non-U.S. Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. The word "or" is disjunctive, but not necessarily exclusive. The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole, including exhibits and schedules hereto, and not to any particular provision of this Agreement. The word "extent" in the phrase "to the extent" means the degree to which a thing extends, and does not simply mean "if". Except as expressly provided herein, all references to currency in this Agreement are to lawful money of the United States. When a reference is made in this Agreement to Exhibits, Sections or Schedules, such reference shall be to an Exhibit, Section or Schedule to this Agreement unless otherwise indicated. Pronouns in the masculine, feminine, and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. If any party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) that the party has not breached shall not detract from or mitigate the fact that the party is in breach of the first representation, warranty, or covenant.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Release and Waiver Agreement to be executed and delivered as of the date hereof.

AMAZON TECHNOLOGIES, INC.

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Release and Waiver Agreement to be executed and delivered as of the date hereof.

COVARIANT, INC.

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Release and Waiver Agreement to be executed and delivered as of the date hereof.

By:_____
Name: Xi “Peter” Chen

By:_____
Name: Pieter Abbeel

By:_____
Name: Yan “Rocky” Duan

By:_____
Name: Theodore Stinson

By:_____
Name: Tianhao Zhang

ANNEX B-2

STOCKHOLDER APPROVAL

(Merger and Related Matters**)**

Attached.

ACTION BY WRITTEN CONSENT

OF THE STOCKHOLDERS OF

COVARIANT, INC.

Pursuant to and in accordance with Sections 228 and 251(c) of the General Corporation Law of the State of Delaware (the "***DGCL***"), the Amended and Restated Certificate of Incorporation (the "***Certificate of Incorporation***") of Covariant, Inc., a Delaware corporation (the "***Company***"), and the Bylaws of the Company, the undersigned stockholders, being the record holders of shares representing (i) a majority in voting power of the outstanding shares of capital stock of the Company and (ii) sixty percent (60%) of the outstanding shares of Preferred Stock, do hereby take the following actions and adopt the following resolutions by unanimous written consent. Terms used but not defined herein have the meanings set forth in the Merger Agreement (as defined below).

Merger Agreement; Related Agreements and Contemplated Transactions

WHEREAS: The Board of Directors of the Company (the "***Board***") has unanimously determined that certain Agreement and Plan of Reorganization (the "***Merger Agreement***"), dated as of August 30, 2024, by and between Variation Merger, Inc. a Delaware corporation ("***MergerCo***") and the Company, substantially in the form attached hereto as Exhibit A, and the transactions contemplated thereby, including the merger of MergerCo with and into the Company (the "***Merger***"), are advisable for and in the best interests of the Company and the stockholders of the Company (the "***Stockholders***").

WHEREAS: The Board has approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Merger

WHEREAS: pursuant to the Merger and subject to the terms and conditions of the Merger Agreement, at the Effective Time, the Company Capital Stock and Company Options shall be treated as follows:

- **Company Capital Stock**: At the Effective Time, by virtue of the Merger and without any action on the part of any holder of Company Capital Stock, each share of Company Capital Stock (other than Disregarded Stock) issued and outstanding immediately prior to the Effective Time shall be cancelled and extinguished and automatically converted into the right to receive (i) a cash amount equal to the Per Share Consideration for such share and (ii) with respect to Company Common Stock and Series Seed Preferred Stock, a non-assignable (except as set forth in the Merger Agreement) contingent right to receive, at the times and subject to the requirements and contingencies set forth in the Merger Agreement, a cash amount equal to the portion of the Additional Payment Amount, if any, required to be paid or delivered to the former holder of such share with respect thereto in accordance with the terms set forth in the Merger Agreement.

- **Cash-Out Options**: At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each Cash-Out Option shall be cancelled and extinguished and automatically converted into the right to receive, for each share of Company Common Stock for which such Vested Company Option was exercisable (a) an amount of cash equal to (i) the Per Share Common Amount, minus (ii) the applicable exercise price to acquire such share of Company Common Stock pursuant to such Cash-Out Option; and (b) a non-assignable (except as set forth in the Merger Agreement) contingent right to receive, at the times and subject to the requirements and contingencies set forth in this Agreement, an amount of cash equal to the portion of the Additional Payment Amount, if any, required to be paid to the former holder of such Cash-Out Option with respect to such share of

Company Common Stock for which such Vested Company Option was exercisable as of immediately prior to the Effective Time in accordance with the Merger Agreement.

- **Cancelled Options**: At the Effective Time, (i) each Unvested Company Option and (ii) each Underwater Company Option shall be cancelled and terminated without consideration.

WHEREAS: the consummation of the Merger will constitute a "Deemed Liquidation Event" as defined in the Certificate of Incorporation.

WHEREAS: it is hereby disclosed and made known to the undersigned Stockholders that Pieter Abbeel (a) is a member of the Board, and (b) will receive a transaction bonus in connection with the consummation of the Merger.

WHEREAS: it is hereby disclosed and made known to the undersigned Stockholders that Theodore Stinson (a) is an officer and employee of the Company and a member of the Board, (b) holds 50% of the outstanding shares of common stock of MergerCo, which will result in him owning 50% of the outstanding shares of Company Common Stock upon consummation of the Merger and (c) will receive a transaction bonus in connection with the consummation of the Merger.

WHEREAS: Each of the undersigned Stockholders (i) acknowledges receipt of the Merger Agreement, is aware of the material facts related to the Merger, and has had an adequate opportunity to ask the Company questions and receive answers regarding the Merger Agreement and the transactions contemplated thereby and (ii) believes he, she or it has received all information necessary to provide an informed consent with respect to the Merger Agreement.

NOW, THEREFORE, BE IT RESOLVED: That each of the undersigned Stockholders hereby waives any notice (including without limitation, with respect to the form and timing of such notice) with respect to the Merger and the Merger Agreement, to which each such undersigned Stockholder may be entitled pursuant to the DGCL, the Certificate of Incorporation and the Bylaws of the Company as in effect as of the date hereof, or any agreements by and among the Company and any or all of such undersigned Stockholders.

RESOLVED FURTHER: That each undersigned Stockholder hereby acknowledges and agrees that the aggregate consideration to be paid to such undersigned Stockholder pursuant to the Merger Agreement constitutes all amounts such undersigned Stockholder is entitled to receive as a result of consummation of the transactions contemplated by the Merger Agreement, including the Merger.

RESOLVED FURTHER: That the Stockholders hereby agree to be bound by, and to observe and comply with, the terms and provisions of the Merger Agreement in all respects, to the extent applicable to such Consenting Stockholders, as if such Consenting Stockholders were a party thereto.

RESOLVED FURTHER: That the Merger Agreement, and the transactions contemplated thereby (including the Merger), and any other documents, instruments and certificates required by, referenced in or related to the Merger Agreement, or otherwise necessary to effect the Merger and the other transactions contemplated by the Merger Agreement, each subject to such changes and modifications as the authorized officers of the Company may consider necessary or appropriate (to the extent permitted by the DGCL), and all other actions or matters necessary or appropriate to give effect to the foregoing (including the execution and delivery to the Secretary of State of the State of Delaware of the Certificate of Merger) be, and the same hereby are, in all respects, authorized, adopted, approved and ratified in all respects (including the Company's execution, delivery and

performance of the Merger Agreement, the ancillary agreements and any other documents, instruments and certificates contemplated thereby) and that any and all actions, whether previously or subsequently taken by the officers and directors of the Company, which are consistent with and in furtherance of the intent and purposes of the foregoing resolutions and the consummation of the transactions contemplated therein, be, and the same hereby are, in all respects, ratified and approved and that the Board and the officers of the Company be, and hereby are, authorized to take such further actions as may be necessary or desirable to carry out the foregoing resolutions, including for all purposes under the DGCL, the Certificate of Incorporation and the Bylaws of the Company, without prior notice and without a vote or a meeting.

Waiver of Appraisal Rights

WHEREAS: A stockholder of the Company who does not vote in favor of the Merger (a "***Dissenting Stockholder***") may, under certain circumstances by following procedures prescribed by Section 262 of the DGCL, an excerpt of which is attached hereto as Exhibit B, exercise appraisal rights under the DGCL to receive cash in an amount equal to the "fair value" of such stockholder's shares of Company capital stock as to which such stockholder has exercised such appraisal rights (such "fair value" will exclude any element of value arising from the accomplishment or expectation of the Merger).

WHEREAS: A stockholder of the company must follow the appropriate procedures under the DGCL or suffer the termination or waiver of such appraisal rights.

NOW, THEREFORE, BE IT RESOLVED: That each of the Consenting Stockholders, with respect only to himself, herself or itself, hereby waives any appraisal rights under the DGCL in connection with the Merger.

Termination of Certain Agreements

WHEREAS: The undersigned Stockholders desire that certain agreements on Exhibit C attached hereto (the "***Terminated Agreements***") shall be effective immediately upon effectiveness of the Merger, provided, however, that the termination of the Terminated Agreements shall be void and of no effect should the Merger not occur.

NOW, THEREFORE, BE IT RESOLVED: that each undersigned Stockholder deems it to be in the best interests of the Company, and the officers of the Company are authorized and directed, to terminate the Terminated Agreements and take all other steps necessary so that effective immediately upon effectiveness of the Merger, the Terminated Agreements shall be terminated and of no further force or effect.

RESOLVED FURTHER: To the extent that an undersigned Stockholder is a party to the Terminated Agreements, that each such undersigned stockholder hereby consents and agrees to the termination of each Terminated Agreement to which such stockholder is a party, effective immediately upon effectiveness of the Merger.

Approval of Board Composition

WHEREAS: Xi Chen, Pieter Abbeel, Mike Volpi, Jordan Jacobs and Sunil Dhaliwal are expected to resign from the Board, effective immediately upon effectiveness of the Merger.

WHEREAS: The Board has determined it is in the best interest of the Company and the stockholders to accept the resignation of Xi Chen, Pieter Abbeel, Mike Volpi, Jordan Jacobs and Sunil Dhaliwal from the Board, effective as of immediately upon effectiveness of the Merger.

WHEREAS: The undersigned stockholders desire to appoint Tianhao Zhang to the Board, effective immediately upon effectiveness of the Merger.

NOW, THEREFORE, BE IT RESOLVED: That the undersigned Stockholders hereby approve the election and appointment of the Tianhao Zhang to the Board, effective as of immediately upon effectiveness of the Merger, to serve until his successor is duly elected and qualified, or until his earlier resignation or removal.

RESOLVED FURTHER: That following the above described actions, the composition of the Board shall be as follows:

Theodore Stinson
Tianhao Zhang

Waiver of Notice Requirements

RESOLVED: That each undersigned Stockholder hereby waives any and all notice requirements applicable to, or triggered by, the transactions or actions contemplated by the agreements and resolutions hereby adopted, that are contained in the Company's Certificate of Incorporation, bylaws, in any contract between the Company and such undersigned Stockholder, or under applicable law.

Omnibus Resolutions

RESOLVED: That the officers of the Company be, and each of them hereby is, authorized and empowered to take any and all such further action, to execute and deliver any and all such further agreements, instruments, documents and certificates and to pay such expenses, in the name and on behalf of the Company or such officer, as any such officer may deem necessary or advisable to effectuate the purposes and intent of the resolutions hereby adopted, the taking of such actions, the execution and delivery of such agreements, instruments, documents and certificates and the payment of such expenses by any such officer to be conclusive evidence of his or her authorization hereunder and approval thereof.

RESOLVED FURTHER: That any and all actions taken by any officers of the Company to carry out the purposes and intent of the foregoing resolutions prior to their adoption are approved, ratified and confirmed.

The recitals and resolutions set forth herein shall be effective upon the undersigned's execution and delivery hereof. With respect to each such consent, such consent shall be deemed revoked if it has not become effective within 60 days of the date set forth opposite the undersigned's signature.

[*Signature Pages Follow*]

By executing this action by written consent, the undersigned stockholders are giving written consent with respect to all shares of the Company's capital stock held by the undersigned stockholders in favor of the above resolutions. This action by written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by written consent shall be filed with the minutes of the proceedings of the stockholders of the Company.

STOCKHOLDER

[●]

By:_____ Date:_____
Name:
Title:

Exhibit A

Form of Merger Agreement

(See attached)

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is made and entered into as of August 30, 2024 (the "**Agreement Date**") by and between Covariant, Inc., (the "**Company**"), and Variation Merger, Inc.., a Delaware corporation ("**MergerCo**").

RECITALS

A. The parties intend that MergerCo shall merge with and into the Company (the "**Merger**"), with the Company to be the surviving corporation of the Merger (the "**Surviving Corporation**"), on the terms and subject to the conditions set forth in this Agreement and pursuant to the General Corporation Law of the State of Delaware (the "**DGCL**").

B. The boards of directors of MergerCo and the Company have determined that the Merger is in the best interests of their respective companies and stockholders, and have unanimously approved and declared advisable the Merger on the terms and subject to the conditions set forth in this Agreement pursuant to the applicable provisions of the DGCL, and the board of directors of the Company has unanimously recommended the adoption of this Agreement by the stockholders of the Company.

C. Concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the parties' willingness to enter into this Agreement, each of the Persons identified on Schedule 1.1(a) are executing and delivering to the Company and MergerCo a letter of transmittal in the form attached hereto Exhibit A (a "**Letter of Transmittal**").

D. MergerCo and the Company desire to make certain representations, warranties, covenants and agreements in connection with the Merger and to prescribe various conditions to the Merger as set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and conditions contained herein, the parties hereby agree as follows:

ARTICLE 1

CERTAIN DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below.

"**Action**" means any action, order, writ, injunction, demand, claim, suit, litigation, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, arbitration, mediation, audit, inquiry, dispute, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitration panel.

"**Additional Payment Amount**" means the Final Payment Amount, minus (i) the Additional Payment Expense Amount, plus (iii) the Adjusted Cash Reserve Release Amount, if any.

"**Additional Payment Amount Participants**" means, collectively, (i) Company Stockholders who hold shares of Series Seed Preferred Stock and Company Common Stock as of immediately prior to the Effective Time (other than Company Stockholders who only hold Disregarded Stock and not any other

shares of Company Capital Stock), and (iii) the holders of the Cash-Out Options as of immediately prior to the Effective Time.

"**Additional Payment Expense Amount**" means an amount equal to the sum of (i) the Surviving Corporation's good faith estimate of all Taxes payable by the Surviving Corporation arising in connection with or resulting from its receipt of the Final Payment Amount, plus (ii) the amount of any payroll, employment, social security, Medicare, unemployment or similar Taxes required to be paid by the Group Companies in respect of the payment of the Additional Payment Amount to the Additional Payment Amount Participants, plus (iii) any out-of-pocket fees, costs, payments and expenses payable by or on behalf of the Group Companies to any third party, including legal, accounting, and other advisor, consultant and other professional fees, in each case, to the extent reasonably incurred in connection with the calculation and subsequent distribution of the Additional Payment Amount, plus (iv) amounts reserved by the Surviving Corporation in good faith in connection with the defense of any unresolved indemnification claims made against the Surviving Corporation pursuant to Section 7 of the License Agreement.

"**Adjusted Cash Reserve Release Amount**" means (i) the aggregate amount of all cash of the Group Companies that is specifically reserved for known or reasonably anticipated Liabilities as of the Effective Time (other than to the extent consisting of anticipated operating expenses of the Group Companies) that, as of the Measurement Time, (x) has been retained by the Company and (y) is no longer reasonably necessary to be subject to such reserves, as determined by the Surviving Corporation in good faith, minus (ii) the lesser of (x) the Cash Shortfall Amount, if any, and (y) the Contract Value Shortfall Amount, if any (the amount by which (ii) exceeds (i), if any, the "**Founder Shortfall Contribution**"); *provided*, *however* that if such calculation results in a negative number, the Adjusted Cash Reserve Release Amount shall be deemed to be $0.

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person, and the term "**control**" (including the terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

"**Aggregate Exercise Price**" means the aggregate exercise price of all Cash-Out Options.

"**Amazon**" means Amazon Technologies Inc.

"**Amplify**" means, collectively, each of Amplify Partners II, L.P., Amplify Partners Opportunity Fund III, L.P., Amplify Partners Select Fund IV, L.P. and AP Opportunity Fund II, LLC.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by Law to be closed in San Francisco, California.

"**Cash Collection Amount**" means the aggregate amount of any cash collected by the Group Companies in respect of revenue recognized by the Group Companies under the Group Companies' customer and partner Contracts following the Closing.

"**Cash-Out Option**" means a Vested Company Option that is an In-the-Money Company Option.

"**Cash Shortfall Amount**" means (i) $9,000,000, minus (ii) the Net Cash Amount; *provided*, *however* that if such calculation results in a negative number, the Cash Shortfall Amount shall be deemed to be $0.

"**Certificate of Incorporation**" means the Company's Amended and Restated Certificate of Incorporation, dated as of November 2, 2022, and as in effect on the Agreement Date.

"**Code**" means the Internal Revenue Code of 1986.

"**Company Capital Stock**" means the Company Common Stock (including, for the avoidance of doubt, all Company Restricted Stock) and the Company Preferred Stock.

"**Company Common Stock**" means the Company's common stock, par value $0.0001 per share.

"**Contract Value Shortfall Amount**" means, as of the Measurement Time, (i) $9,000,000, minus (ii) the aggregate net incremental total contract value (solely with respect to contractually committed amounts payable to the Group Companies) of the Group Companies' customer and partner Contracts entered into following the Closing; *provided*, *however* that if such calculation results in a negative number, the Contract Value Shortfall Amount shall be deemed to be $0. For the avoidance of doubt, it is understood that this definition shall be calculated on a net basis such that, by way of example, if the Surviving Corporation enters into a new Contract with a current customer or partner of the Company representing a contractually committed total contract value of $10m in replacement of a preexisting Contract representing a contractually committed total contract value of $4m, solely $6m will be taken into account in calculating net incremental total contract value.

"**Company Option Agreement**" means, with respect to any Company Option, the Company Stock Plan, applicable option agreement and/or other applicable Contract or plan setting forth the terms of vesting or other similar risk or condition and other terms applicable to such Company Option.

"**Company Optionholder**" means any holder of Company Options.

"**Company Options**" means options to purchase shares of Company Common Stock.

"**Company Preferred Stock**" means the Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series C-1 Preferred Stock.

"**Company Securities**" means, collectively, the Company Capital Stock and the Company Options.

"**Company Securityholders**" means, collectively, the Company Stockholders and the Company Optionholders.

"**Company Stock Plan**" means the Company's 2017 Equity Incentive Plan, as amended from time to time.

"**Company Stockholder**" means any holder of shares of Company Capital Stock.

"**Continuing Founder**" means, collectively, each of Theodore Stinson and Tianhao Zhang.

"**Contract**" means any written or oral legally binding contract, agreement, instrument, arrangement, commitment, understanding or undertaking (including leases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts, purchase orders and sale orders).

"**Disposition**" means the sale, transfer, license, lease or other disposition of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any securities, notes or accounts receivable or any rights and claims associated therewith.

"**Disregarded Stock**" means (i) the shares of Company Capital Stock that are to be cancelled pursuant to Section 2.4(b), and (ii) any Dissenting Shares.

"**Dissenters Deadline Date**" means the first date at or after the Effective Time on which no holder of Company Capital Stock as of immediately prior to the Effective Time has an opportunity to perfect appraisal rights in accordance with the DGCL in connection with the Merger in respect of any shares of Company Capital Stock.

"**Dissenting Share**" means any share of Company Capital Stock that is issued and outstanding immediately prior to the Effective Time and in respect of which appraisal rights have been perfected prior to the Dissenters Deadline Date in accordance with Section 262 of the DGCL in connection with the Merger.

"**Encumbrance**" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest, title retention device, collateral assignment, adverse claim, garnishment order, exclusive license or covenant, option to obtain an exclusive license or covenant, restriction or other encumbrance of any kind in respect of such asset (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income or proceeds derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any security or other asset).

"**Excluded Continuing Founder Stock**" means (i) 9,237 shares of Company Common Stock held by Theodore Stinson and (ii) 9,237 shares of Company Common Stock held by Tianhao Zhang.

"**Final Payment Amount**" means the amount, if any, of the Final Payment (as defined in the License Agreement) that is actually paid to the Surviving Corporation by or on behalf of Amazon pursuant to Section 2.3 of the License Agreement.

"Founder" means, collectively, each of Xi Chen, Pieter Abbeel, Yan Duan, Theodore Stinson and Tianhao Zhang.

"Founder Shortfall Contribution" has the meaning set forth in the definition of "Adjusted Cash Reserve Release Amount".

"Fully-Diluted Common Shares Outstanding" means the sum, without duplication, of: (i) the aggregate number of shares of Company Common Stock that are issued and outstanding as of immediately prior to the Effective Time (including Dissenting Shares and all outstanding shares issued upon the exercise of Company Options prior to, or contingent upon the occurrence of, the Effective Time, if any, but excluding any shares that are to be cancelled pursuant to Section 2.4(b)), plus (ii) the aggregate number of shares of Series Seed Preferred Stock issued and outstanding on an as-converted to Company Common Stock basis in accordance with the Certificate of Incorporation (including Dissenting Shares, but excluding any shares that are to be cancelled pursuant to Section 2.4(b)), plus (iii) the maximum aggregate number of shares of Company Common Stock issuable upon full exercise of all Cash-Out Options, in each case, that are outstanding but unexercised as of immediately prior to the Effective Time.

"Fully-Diluted Founder Shares Outstanding" means, in each case, to the extent held by the Founders as of immediately prior to the Effective Time, the sum, without duplication, of: (i) the aggregate number of shares of Company Common Stock that are issued and outstanding as of immediately prior to the Effective Time (including Dissenting Shares and all outstanding shares issued upon the exercise of Company Options prior to, or contingent upon the occurrence of, the Effective Time, if any, but excluding any shares that are to be cancelled pursuant to Section 2.4(b)), plus (ii) the maximum aggregate number of

shares of Company Common Stock issuable upon full exercise of all Cash-Out Options, in each case, that are outstanding but unexercised as of immediately prior to the Effective Time.

"**GAAP**" means United States generally accepted accounting principles.

"**Governmental Authority**" means any (i) multinational or supranational body exercising legislative, judicial, taxing or regulatory powers, (ii) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, (iii) federal, state, local, municipal, foreign or other government or (iv) governmental or quasi-governmental authority of any nature.

"**Group Company**" means, collectively, each of the Surviving Corporation and its Subsidiaries.

"**In-the-Money Company Option**" means any Company Option that is issued and outstanding as of immediately prior to the Effective Time that has an exercise price per share of Company Common Stock that is less than the Per Share Common Amount, assuming for such purpose that the Additional Payment Amount is zero.

"**Initial Consideration Amount**" means $323,853,665.

"**Law**" means any foreign, federal, state, local or municipal law, statute, ordinance, directive, edict, regulation, or rule, any order, ruling, writ, injunction, award, judgment or decree (and any regulations promulgated thereunder), and any other legislative measure or decision having the force of law, treaty, convention or other agreement between states, or between states and supranational bodies, rule of common law, customary law and equity and any civil or other code, applicable to any of the assets, properties, operations and business of the applicable Person.

"**Leakage**" means any (i) dividend or other distribution declared, made or paid by a Group Company to any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (ii) payments made or assets transferred to any of the Company's stockholders, including any Continuing Founder (or his Related Persons) by any Group Company; (iii) liabilities of any of the Company's stockholders, including any Continuing Founder (or his Related Persons) assumed or incurred (or any indemnity given in respect thereof) by any Group Company; (iv) payments made by any Group Company to or for the benefit of, any of the Company's stockholders, including any Continuing Founder (or his Related Persons) in respect of any securities of any Group Company being issued, redeemed, purchased or repaid, or any other return of capital; (iv) directors' fees or bonuses paid by or on behalf of a Group Company to or for the benefit of any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (v) waiver, release or discount by any Group Company of any amount or obligation owed to it by any of the Company's stockholders, including any Continuing Founder (or his Related Persons); (vi) Contract made or entered into by any Group Company to do or give effect to any matter referred to in (i) to (v) above; and (vii) Taxes paid or payable by the Surviving Corporation in connection with any matter referred to in clauses (i) through (v). For the avoidance of doubt, it is understood that this definition shall not include any payment arising in connection with or resulting from the consummation of Merger and the payment of any consideration pursuant to Section 2.4 or Section 2.5.

"**Liability**" means any debt, duty, Tax, obligation or liability of any kind or nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, duty, Tax, obligation or liability would be required to be disclosed on a balance sheet prepared in accordance with GAAP and regardless of whether such debt, duty, liability, Tax or obligation is immediately due and payable.

"**License Agreement**" means the Technology License Agreement, dated as of August 30, 2024, by and between the Company and Amazon.

"**Measurement Time**" means 11:59 p.m. (San Francisco time) on the Business Day immediately preceding the date the Final Payment Amount is received by the Surviving Corporation.

"**Merger Consideration**" means the consideration payable to Company Securityholders in respect of shares of Company Capital Stock and Company Options pursuant to Section 2.4 and Section 2.5.

"**MergerCo Common Stock**" means the common stock, par value $0.0001 per share, of MergerCo.

"**Net Cash Amount**" means the sum, as of the Measurement Time, of (i) all unrestricted cash and cash equivalents of the Group Companies (including uncleared checks and drafts received or deposited for the account of the Group Companies and net of any uncleared wires, checks and drafts issued by the Group Companies), in each case, determined in accordance with GAAP, minus (ii) the Cash Collection Amount, plus (iii) the aggregate amount of any Leakage that is not Permitted Leakage that has occurred since the Effective Time, minus (iv) the Adjusted Cash Reserve Release Amount, if any, minus (v) the aggregate amount of all cash of the Group Companies that is specifically reserved in good faith for known or reasonably anticipated Liabilities, in each case, as determined by the Surviving Corporation in its commercially reasonable discretion, whether or not any such Liabilities are specifically set forth on the consolidated balance sheet of the Group Companies; *provided*, *however* that if such calculation results in a negative number, the Net Cash Amount shall be deemed to be $0. For the avoidance of doubt, it is understood that this definition shall not include any Additional Payment Expense Amount.

"**No-Withholding Option**" means any Cash-Out Option with respect to which there are no Tax withholding obligations (other than potential backup withholding obligations) in connection with the transactions contemplated by this Agreement.

"**Other Major Investors**" means, collectively, each of Index Ventures Growth V (Jersey), L.P., Yucca (Jersey) SLP in its capacity as administrator of the Index Ventures Growth V Co-Investment Scheme, Index Ventures X (Jersey), L.P., Index Ventures X Entrepreneur Fund (Delaware), L.P., Yucca (Jersey) SLP in its capacity as administrator of the Index Ventures X Co-Investment Scheme, Radical Ventures Fund II, L.P., Radical Ventures Fund II (International), L.P. and Radical Ventures Opportunity Fund I, L.P.

"**Per Share Common Amount**" means an amount equal to the quotient of (i) the sum of (A) the Initial Consideration Amount, minus (B) the Series C-1 Liquidation Preference, minus, (C) the Series C Liquidation Preference, minus, (D) the Series B Liquidation Preference, minus, (E) the Series A Liquidation Preference, plus (F) the Aggregate Exercise Price, divided by (ii) the Fully-Diluted Common Shares Outstanding.

"**Per Share Consideration**" means with respect to each share of (i) Series C-1 Preferred Stock, the Series C-1 Original Issue Price, (ii) Series C Preferred Stock, the Series C Original Issue Price, (iii) Series B Preferred Stock, the Series B Original Issue Price, (iv) Series A Preferred Stock, the Series A Original Issue Price, (v) Series Seed Preferred Stock, the Per Share Common Amount and (vi) Company Common Stock, the Per Share Common Amount.

"**Permitted Leakage**" means any (i) expenses, reimbursements and benefits payable to the Continuing Founders or any replacement thereof in their capacity as directors, employees, consultants or officers of the Group Companies incurred in the ordinary course of business, (ii) salary, fees, emoluments, bonuses, commissions and retirement contributions payable to the Continuing Founders or any replacement

thereof, in each case, in their capacity as directors, employees, consultants or officers of the Group Companies in an aggregate amount not to exceed $1.2 million for the period from the Effective Date through to and including the Measurement Time, (iii) expenses, salary, fees, emoluments, bonuses, commissions, reimbursements, retirement contributions and benefits payable to the Continuing Founders or any replacement thereof in their capacity as directors, employees, consultants or officers of the Group Companies to the extent attributable to the period prior to the Effective Time, and (iv) Taxes paid or payable by the Surviving Corporation in connection with any matter referred to in clauses (i) – (iii).

"**Person**" means any individual, corporation, company, limited liability company, partnership, limited partnership, limited liability partnership, trust, estate, proprietorship, joint venture, association, organization, or other entity of any kind or nature or any Governmental Authority.

"**Related Person**" means, collectively, with respect to any Continuing Founder, (i) any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, including any life partner or similar statutorily-recognized domestic partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such Continuing Founder or such Continuing Founder's spouse (including any life partner or similar statutorily-recognized domestic partner), including, with respect to each of the foregoing, adoptive relationships, and (ii) any trust, partnership, limited liability company or other corporate entity for the benefit of, or controlled Affiliate of, any of the Persons contemplated by clause (i) or such Continuing Founder. For the avoidance of doubt, it is understood that this definition shall not include any Group Company.

"**Representative**" shall mean Xi Chen.

"**Series A Liquidation Preference**" means the product of (i) the Series A Original Issue Price multiplied by (ii) the Series A Shares Outstanding.

"**Series A Original Issue Price**" means $7.5776.

"**Series A Preferred Stock**" means the Series A Preferred Stock of the Company, par value $0.0001 per share.

"**Series A Shares Outstanding**" means the total number of shares of Series A Preferred Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to any conversions of shares of Series A Preferred Stock into shares of Company Common Stock prior to, or contingent upon the occurrence of, the Effective Time).

"**Series B Liquidation Preference**" means the product of (i) the Series B Original Issue Price multiplied by (ii) the Series B Shares Outstanding.

"**Series B Original Issue Price**" means $8.553150.

"**Series B Preferred Stock**" means the Series B Preferred Stock of the Company, par value $0.0001 per share.

"**Series B Shares Outstanding**" means the total number of shares of Series B Preferred Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to any conversions of shares of Series B Preferred Stock into shares of Company Common Stock prior to, or contingent upon the occurrence of, the Effective Time).

"**Series C Liquidation Preference**" means the product of (i) the Series C Original Issue Price multiplied by (ii) the Series C Shares Outstanding.

"**Series C Original Issue Price**" means $16.04184.

"**Series C Preferred Stock**" means the Series C Preferred Stock of the Company, par value $0.0001 per share.

"**Series C Shares Outstanding**" means the total number of shares of Series C Preferred Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to any conversions of shares of Series C Preferred Stock into shares of Company Common Stock prior to, or contingent upon the occurrence of, the Effective Time).

"**Series C-1 Liquidation Preference**" means the product of (i) the Series C-1 Original Issue Price multiplied by (ii) the Series C-1 Shares Outstanding.

"**Series C-1 Original Issue Price**" means $16.04184.

"**Series C-1 Preferred Stock**" means the Series C-1 Preferred Stock of the Company, par value $0.0001 per share.

"**Series C-1 Shares Outstanding**" means the total number of shares of Series C-1 Preferred Stock issued and outstanding as of immediately prior to the Effective Time (after giving effect to any conversions of shares of Series C-1 Preferred Stock into shares of Company Common Stock prior to, or contingent upon the occurrence of, the Effective Time).

"**Series Seed Preferred Stock**" means the Series Seed Preferred Stock of the Company, par value $0.0001 per share.

"**Specified Additional Payment Fraction**" means, as to (x) each share of Series Seed Preferred Stock outstanding as of immediately prior to the Effective Time, (y) each share of Company Common Stock outstanding as of immediately prior to the Effective Time and (z) each share of Company Common Stock for which a Cash-Out Option was exercisable as of immediately prior to the Effective Time, the quotient obtained by dividing (i) the number of Fully-Diluted Common Shares Outstanding attributable thereto, *by* (ii) the number of Fully-Diluted Common Shares Outstanding. For the avoidance of doubt, the sum all Specified Additional Payment Fractions shall equal one (1).

"**Specified Founder Contribution Fraction**" means, as to (x) each share of Company Common Stock held by a Founder outstanding as of immediately prior to the Effective Time and (y) each share of Company Common Stock for which a Cash-Out Option held by a Founder was exercisable as of immediately prior to the Effective Time, the quotient obtained by dividing (i) the number of Fully-Diluted Founder Shares Outstanding attributable thereto, *by* (ii) the number of Fully-Diluted Founder Shares Outstanding. For the avoidance of doubt, the sum all Specified Founder Contribution Fractions shall equal one (1).

"**Subsidiary**" means, with respect to any Person, any entity (whether or not incorporated) of which (i) such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interest in such partnership) or (ii) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such entity or a majority of the profit interests in such entity is directly or

indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; *provided*, *however*, that any reference to any Subsidiary of the Company in this Agreement shall include any Former Subsidiary.

"**Tax**" (and, with correlative meaning, "**Taxes**") means (i) any federal, state, local or foreign net income, alternative or add-on minimum, gross income, gross receipts, sales, use, VAT, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental, estimated or windfall profit tax, custom duty, national insurance tax, health tax or other tax or other like assessment or charge in the nature of a tax, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Authority responsible for the imposition of any such tax (domestic or foreign), whether disputed or not, (ii) any Liability for the payment of any amount of the type described in clause (i) as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group for any Tax period, and (iii) any Liability for the payment of any of the type described in clause (i) or (ii) as a result of being a transferee of or successor to any Person or as a result of any express or implied obligation to indemnify any other Person, by Contract (other than any Contract entered into in the ordinary course of business and the primary subject matter of which is not Taxes) or otherwise by operation of applicable Law.

"**Underwater Company Option**" means any Company Option that is issued and outstanding as of immediately prior to the Effective Time that is not an In-the-Money Company Option.

"**Unvested Company Options**" means, as of immediately prior to the Effective Time (after giving effect to any acceleration resulting from or in connection with the Merger), all Company Options to the extent they are not then Vested Company Options.

"**Vested Company Option**" means, as of immediately prior to the Effective Time (after giving effect to any acceleration resulting from or in connection with the Merger), any Company Option that is then vested and outstanding.

Other capitalized terms defined elsewhere in this Agreement and not defined in this Article 1 shall have the meanings assigned to such terms in this Agreement in the sections referenced below.

Defined Term	***Section***
Agreement	Preamble
Agreement Date	Preamble
Bankruptcy Exceptions	3.2
Carta	2.8(b)
Certificate of Merger	2.1
Closing	2.1
Closing Date	2.1
Company	Preamble
Company Ancillary Agreements	3.2
Current Policy	2.12(b)
D&O Indemnified Parties	2.12(b)
DGCL	Recitals
Effective Time	2.1
Letter of Transmittal	Recitals
Merger	Recitals
MergerCo	Preamble
MergerCo Ancillary Agreements	4.2
Option Payment Condition	2.8(f)

Paying Agent	2.8(a)
Paying Agent Agreement	2.8(a)
Surviving Corporation	Recitals
Stock Payment Condition	2.8(b)

ARTICLE 2

THE MERGERS

2.1 The Closing. The closing of the Merger (the "**Closing**") shall take place by teleconference or through electronic exchange of transaction documents immediately following the execution of this Agreement, or at such other place, time or date as MergerCo and the Company agree in writing. The date on which the Closing occurs is referred to herein as the "**Closing Date**". On the Closing Date or at such later date and time as may be mutually agreed in writing by the Company and MergerCo, the Company and MergerCo shall cause the Merger to be consummated by filing a certificate of merger, in substantially the form attached hereto as Exhibit B (the "**Certificate of Merger**"), with the Secretary of State of the State of Delaware in accordance with the DGCL. The time of such filing and acceptance by the Secretary of State of the State of Delaware shall be referred to herein as the "**Effective Time**".

2.2 Effects of the Mergers.

(a) At the Effective Time, MergerCo shall be merged with and into the Company, the separate existence of MergerCo shall cease and the Company shall be the surviving corporation of the Merger pursuant to the terms of this Agreement and the Certificate of Merger. The effect of the Merger shall be as provided in this Agreement and the applicable provisions of the DGCL. Without limiting the foregoing, from and after the Effective Time, all of the property, rights, powers, privileges and franchises of the Company and MergerCo shall be vested in the Surviving Corporation and all of the debts, obligations, liabilities, restrictions and duties of the Company and MergerCo shall become the debts, obligations, liabilities, restrictions and duties of the Surviving Corporation, all as provided under the DGCL.

(b) As of the Effective Time, by virtue of the Merger and without any further action on the part of the Company, MergerCo or any other Person, (i) the certificate of incorporation of the Company shall be amended to read in its entirety as the certificate of incorporation of MergerCo as in effect immediately prior to the Effective Time (except the name shall remain Covariant, Inc. and the provisions relating to the incorporator shall be omitted), and as so amended shall be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided therein or by Law and (ii) the bylaws of the Company shall be amended to conform to the bylaws of MergerCo as in effect immediately prior to the Effective Time (except that all references to MergerCo shall be changed to refer to Covariant, Inc.), and as so amended shall be the bylaws of the Surviving Corporation until thereafter changed or amended as provided therein or by Law.

(c) The members of the board of directors of MergerCo and the officers of the MergerCo, respectively, as of immediately prior to the Effective Time shall be the initial members of the board of directors of the Surviving Corporation and the initial officers of the Surviving Corporation, respectively, immediately after the Effective Time, each to hold office until their respective successors are duly elected or appointed or until their earlier death, resignation or removal, in each case in accordance with the certificate of incorporation and bylaws of the Surviving Corporation.

2.4 Conversion of Shares.

(a) Conversion of MergerCo Common Stock. Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any holder of any MergerCo Common Stock, each share of MergerCo Common Stock that is issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and nonassessable share of common stock, par value $0.0001 per share, of the Surviving Corporation, and the shares of the Surviving Corporation into which the shares of MergerCo Common Stock are so converted shall be the only shares of common stock of the Surviving Corporation that are issued and outstanding immediately after the Effective Time (which number shall equal the number of shares of Excluded Continuing Founder Stock).

(b) Cancellation of Company-Owned Company Capital Stock, MergerCo-Owned Company Capital Stock and Excluded Continuing Founder Stock. Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any holder of Company Capital Stock, each share of Excluded Continuing Founder Stock and each share of Company Capital Stock held in the Company's treasury or owned by the Company or MergerCo, in each case of the foregoing, as of immediately prior to the Effective Time shall be cancelled and extinguished without any payment of any consideration therefor.

(c) Shares of Company Capital Stock. Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any holder of Company Capital Stock, each share of Company Capital Stock (other than Disregarded Stock) issued and outstanding immediately prior to the Effective Time shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the prior satisfaction by the holder thereof of the Stock Payment Condition with respect to such share:

(i) a cash amount equal to the Per Share Consideration for such share; and

(ii) solely with respect to the Company Common Stock and the Series Seed Preferred Stock, a non-assignable (except as set forth in Section 2.6) contingent right to receive, at the times and subject to the requirements and contingencies set forth in this Agreement, a cash amount equal to the portion of the Additional Payment Amount, if any, required to be paid or delivered to the former holder of such share with respect thereto in accordance with Section 2.6.

For the avoidance of doubt, the obligation to pay the amounts contemplated by the foregoing clauses (i) and (ii), as applicable, in respect of the shares of Company Capital Stock (other than Disregarded Stock) is expressly subject to the prior satisfaction of the Stock Payment Condition by the holder thereof. The parties acknowledge and agree that such condition is a necessary condition to the availability of the full amount of the consideration contemplated by this Section 2.4(c) as consideration for such shares.

2.5 Treatment of Company Options.

(a) Cash-Out Options. Subject to the terms and conditions of this Agreement (including Section 2.9), at the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each Cash-Out Option shall be cancelled and extinguished and automatically converted into the right to receive, contingent upon the prior satisfaction of the Option Payment Condition by the holder thereof, for each share of Company Common Stock for which such Cash-Out Option was exercisable as of immediately prior to the Effective Time (A) a cash amount equal to (i) the Per Share Common Amount, minus (ii) the applicable exercise price to acquire such share of Company Common Stock pursuant to such Cash-Out Option; and (B) a non-assignable (except as set forth in Section 2.6) contingent right to receive, at the times and subject to the requirements and contingencies set forth in this Agreement, an amount of cash equal to the portion of the Additional Payment Amount, if any, required to

be paid to the former holder of such Cash-Out Option with respect to such share of Company Common Stock for which such Cash-Out Option was exercisable as of immediately prior to the Effective Time in accordance with Section 2.6. For the avoidance of doubt, the obligation to pay the amounts contemplated by this Section 2.5(a), as applicable, in respect of Cash-Out Options is expressly subject to the prior satisfaction of the Option Payment Condition by the holder thereof. The parties acknowledge and agree that such condition is a necessary condition to the availability of the full amount of the consideration contemplated by this Section 2.5(a) as consideration for each share of Company Common Stock for which such Cash-Out Option was exercisable as of immediately prior to the Effective Time.

(b) Cancelled Options. At the Effective Time, (i) each Unvested Company Option, and (ii) each Underwater Company Option shall be cancelled and terminated without consideration.

(c) Company Actions Regarding Company Options; and Company Warrants. The Company shall, prior to the Effective Time, take or cause to be taken such reasonably necessary actions, and shall obtain all such consents, as may be required to effect the foregoing provisions of this Section 2.5. Following the Effective Time, the Company shall provide notice to each holder of a Company Option describing the treatment of such Company Option in accordance with this Section 2.5.

2.6 Additional Payment.

(a) Within ten (10) Business Days of receipt by the Surviving Corporation of the first amount of the Final Payment Amount pursuant to the License Agreement, the Surviving Corporation shall calculate the Additional Payment Amount, if any, based upon such amount.

(b) If it is determined that the Additional Payment Amount is greater than $0, the Surviving Corporation shall pay or cause to be released through the Paying Agent for onward distribution to:

(i) each Additional Payment Amount Participant that is not a Founder, the aggregate Specified Additional Payment Fraction of the Additional Payment Amount attributable to (x) the shares of Series Seed Preferred Stock and Company Common Stock held by such Additional Payment Amount Participant as of immediately prior to the Effective Time, and (y) the shares of Company Common Stock for which such Additional Payment Amount Participant's Cash-Out Options were exercisable as of immediately prior to the Effective Time; and

(ii) each Additional Payment Amount Participant that is a Founder, an amount equal to (x) the aggregate Specified Additional Payment Fraction of the Additional Payment Amount attributable to (I) the shares of Series Seed Preferred Stock and Company Common Stock held by such Founder as of immediately prior to the Effective Time, and (II) the shares of Company Common Stock for which such Founder's Cash-Out Options were exercisable as of immediately prior to the Effective Time, minus (y) unless otherwise elected by the Surviving Corporation in its sole discretion, the aggregate Specified Founder Contribution Fraction of the Founder Shortfall Contribution attributable to (I) the shares of Series Seed Preferred Stock and Company Common Stock held by such Founder as of immediately prior to the Effective Time, and (II) the shares of Company Common Stock for which such Founder's Cash-Out Options were exercisable as of immediately prior to the Effective Time;

provided, however, any payment to holders of Cash-Out Options that are not No-Withholding Options shall be distributed through the Surviving Corporation's regular payroll procedures.

(c) Notwithstanding anything to the contrary herein, the Surviving Corporation shall be free to operate, manage and invest in its business in its sole discretion (without any fiduciary or other duty to the Additional Payment Amount Participants); *provided*, that, from the Effective Date through to and including the Measurement Time, the Surviving Corporation will not take any action the primary purpose of which is to decrease the Additional Payment Amount.

(d) The parties hereto understand and agree that the contingent rights to receive the Additional Payment Amount shall not be represented by any form of certificate or other instrument and do not constitute an equity or ownership interest in the Surviving Corporation or any of its Affiliates. The Additional Payment Amount and the provisions of this Section 2.6 relating to the Additional Payment Amount are intended solely for the benefit of the Additional Payment Amount Recipients, and the right (if any) to receive distributions in connection with the Additional Payment Amount shall be personal to such Additional Payment Amount Recipients; *provided*, *however* that an Additional Payment Amount Recipient may transfer such rights to the extent permitted by Law (i) in the case of an Additional Payment Amount Recipient that is an entity, to such Additional Payment Amount Recipient's successors or a transferee of all or substantially all of such Additional Payment Amount Recipient's assets and (ii) in the case of an Additional Payment Amount Recipient that is a natural person, if such transfer is made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to such natural person's estate, spouse, children, ancestors or any descendants of any ancestors. Except as expressly permitted by preceding sentence, no Additional Payment Amount Recipient shall have the right to transfer or assign (whether by operation of law, in connection with any sale, assignment or other transfer of any securities or otherwise) any interest or right he, she or it may have in respect of any portion of the Additional Payment and any attempt to do so shall be void *ab initio*.

2.7 Exchange.

(a) At or promptly after the Effective Time, the Surviving Corporation (or any of its Affiliates) shall deposit, or cause to be deposited: (i) with PNC Bank, National Association (the "**Paying Agent**"): (i) for the benefit of the Company Stockholders the cash consideration payable pursuant to Section 2.4(c), and (ii) for the benefit of the holders of No-Withholding Options the cash consideration for such No-Withholding Options payable pursuant to Section 2.5(a), in each case, to be held by the Paying Agent in accordance with the terms of the paying agent agreement (the "**Paying Agent Agreement**") to be executed prior to the Closing by the Company and the Paying Agent.

(b) On the Closing Date, the Company shall (A) deliver written instructions to its transfer agent, eShares, Inc., d/b/a Carta, Inc. ("**Carta**") directing Carta to cancel all electronic certificates or other book-entry entitlements representing Company Securities, such cancellation to be effective as of the Effective Time. The Surviving Corporation shall, or shall cause the Paying Agent to, deliver (which may be done electronically) as promptly as reasonably practicable following the Effective Time, to each Company Securityholder (other than Company Optionholders that do not hold No-Withholding Options) as of immediately prior to the Effective Time a Letter of Transmittal. The Surviving Corporation shall deliver, or cause to be delivered, as promptly as reasonably practicable following the Closing, to each such Company Securityholder who delivers a duly completed and validly executed Letter of Transmittal (such delivery, the "**Stock Payment Condition**"), the consideration that such Company Securityholder has the right to receive with respect to such Company Securityholder's Company Securities pursuant to Sections 2.4(c) or Sections 2.5(a), respectively (other than in respect of Company Options that are not No-Withholding Options). Notwithstanding anything to the contrary herein, the Surviving Corporation shall have no obligation to deliver, or cause to be delivered, any such consideration to any such Company Securityholder until such Company Securityholder has satisfied the Stock Payment Condition.

(c) From and after the Effective Time, no shares of Company Capital Stock held by Company Stockholders prior to the Effective Time will be deemed to be outstanding, and such former holders of Company Capital Stock shall cease to have any rights with respect thereto except as provided herein or by Law.

(d) At the Effective Time, the stock transfer books of the Company shall be closed and no transfer of Company Capital Stock shall thereafter be made.

(e) Notwithstanding anything to the contrary contained herein, none of MergerCo, the Company, the Surviving Corporation, or the Paying Agent shall be liable to any Company Securityholder for Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any Merger Consideration remaining undistributed to Company Securityholders immediately prior to such time as such Merger Consideration would otherwise escheat to or become the property of any Governmental Authority shall, to the extent permitted by Law, become the property of the Surviving Corporation free and clear of all claims or interest of any Person previously entitled thereto.

(f) Subject to Section 2.9, the Surviving Corporation shall pay, no later than the third (3rd) regular payroll cycle occurring after the first (1st) Business Day following the Closing, through the Surviving Corporation's payroll processing system in accordance with standard payroll practices, to each holder of a Csah-Out Option that is not a No-Withholding Option (which No-Withholding Options shall be paid through the Paying Agent) who delivers a duly completed and validly executed Optionholder Release Agreement in the form that is applicable to such holder of Cash-Out Options that, in each case, is attached hereto as Exhibit C (such delivery, the "**Option Payment Condition**"), the consideration for such Cash-Out Option payable pursuant to Section 2.5(a).

2.8 Dissenting Shares. If, in connection with the Merger, holders of Company Capital Stock shall have demanded and perfected their appraisal rights in accordance with Section 262 of the DGCL, none of such Dissenting Shares shall be converted into a right to receive the Merger Consideration otherwise payable to the holder of such Dissenting Shares as provided in Section 2.4(c), but shall instead be converted into the right to receive such consideration as may be determined to be due with respect to such Dissenting Shares pursuant to the DGCL. Each holder of Dissenting Shares who, pursuant to the provisions of the DGCL, becomes entitled to payment of the fair value of such shares shall receive payment therefor in accordance with the DGCL (but only after the value therefor shall have been agreed upon or finally determined pursuant to the DGCL). In the event that any Company Stockholder fails to make an effective demand for payment or fails to perfect its appraisal rights under the DGCL as to its shares of Company Capital Stock or any Dissenting Shares shall otherwise lose their status as Dissenting Shares, then any such shares shall immediately be converted into the right to receive the consideration payable pursuant to Section 2.4(c) in respect of such shares as if such shares had never been Dissenting Shares, and the Surviving Corporation shall deliver to the holder thereof, at (or as promptly as reasonably practicable after) the applicable time or times specified in Section 2.7, the satisfaction of the Payment Condition, the Merger Consideration to which such Company Stockholder would have been entitled under Section 2.4(c) with respect to such shares.

2.9 Tax Withholding. Each of the Surviving Corporation and the Paying Agent shall be entitled to deduct and withhold, or cause to be deducted and withheld, from the Merger Consideration (including the Additional Payment Amount) or any other payment otherwise payable pursuant to this Agreement, any amounts required to be deducted and withheld under the Code, or any provision of state, local or foreign Tax Law, with respect to the making of such payment. To the extent that any amounts described in the foregoing sentence are deducted and withheld and paid over to the applicable Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Other than with respect to payments

in respect of Company Options, the Surviving Corporation and the Paying Agent, as applicable, shall use commercially reasonable efforts to provide notice to the applicable payee(s) at least five (5) Business Days prior to making any such deduction or withholding and the parties hereto shall cooperate with each other in good faith, as and to the extent reasonably requested by the other party, to prevent or reduce any such potential deductions or withholdings.

2.10 Tax Treatment. For U.S. federal and state income Tax purposes, the parties intend and agree that MergerCo is a transitory entity formed solely for the purpose of effecting the Merger, and the Merger is a legal mechanism for facilitating the payment of amounts by the Company to its shareholders and optionholders. Accordingly, the Merger is intended to be disregarded as an independent step, and the transactions set forth herein are intended to be treated as payments by the Company that are characterized as distributions in redemption of Company stock under Section 302 of the Code, distributions made in respect of Company stock under Section 301 of the Code or payments of compensation to employees in respect of their Cash-Out Options, as applicable. The parties shall report consistently with such intended treatment for all applicable Tax purposes.

2.11 Further Assurances. If, at any time before or after the Effective Time, any of the parties hereto reasonably believes or is advised that any further instruments, deeds, assignments or assurances are reasonably necessary to consummate the Merger or to carry out the purposes and intent of this Agreement at or after the Effective Time, then the Surviving Corporation and its officers, directors and managers shall execute and deliver all such proper deeds, assignments, instruments and assurances and do all other things reasonably necessary to consummate the Merger and to carry out the purposes and intent of this Agreement.

2.12 Operations.

(a) From the Agreement Date until the date the Surviving Corporation either itself pays or releases to the Paying Agent for onward distribution to each Additional Payment Amount Participant the amounts payable to each Company Stockholder pursuant to Section 2.6, the Surviving Corporation shall not take any action or fail to take any action with the primary purpose of causing the Additional Payment to be reduced or not to be paid.

(b) No later than five (5) Business Days following the Closing Date, the Surviving Corporation shall purchase tail insurance coverage for the present and former directors and officers of the Group Companies as of the date hereof (collectively, the "**D&O Indemnified Parties**") with respect to the directors' and officers' liability insurance coverage presently maintained by the Company (the "**Current Policy**"), which shall provide such D&O Indemnified Parties with coverage for six (6) years following the Effective Time in an amount not less than the existing coverage and that shall have other terms no less favorable in any material respect to the D&O Indemnified Parties than the Current Policy.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to MergerCo that the statements contained in this Article 3 are true and correct, as of the date of this Agreement.

3.1 Organization and Good Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate or company power and authority to own, operate, lease and encumber its properties and to carry on its business as it is now being conducted.

3.2 Power and Authority; Binding Agreement. The Company has all requisite corporate power and authority to enter into, and perform its obligations under, this Agreement and each other agreement and instrument to be executed by the Company pursuant to this Agreement (the "**Company Ancillary Agreements**"), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by the Company of this Agreement and each of the Company Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly approved and authorized by all requisite corporate action. This Agreement and the Company Ancillary Agreements have been or will be duly executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable in accordance with their respective terms subject to the effect, if any, of applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally from time to time in effect and to general equitable principles (the "**Bankruptcy Exceptions**"). No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental entity, is required by or with respect to the Company in connection with the execution and delivery of this Agreement or any Company Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby except for (i) the filing of the Certificate of Merger with the Secretary of State of Delaware, or (ii) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities laws.

3.1 No Violation. The execution, delivery and performance of this Agreement and the Company Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a violation of the Certificate of Incorporation or the bylaws of the Company or materially conflict with, or (with or without notice or lapse of time, or both) result in a termination or material breach, impairment or violation of, give rise to a right of termination, cancellation or acceleration of any obligation or material loss of any material benefit under, or constitute an event of default or result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of the Company under any federal, state, local or foreign judgment, writ, decree, order, ordinance, statute, rule or regulation applicable to the Company or its assets or properties.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF MERGERCO

MergerCo represents and warrants to the Company that the statements contained in this Article 4 are true and correct, as of the date of this Agreement.

4.1 Organization and Good Standing. MergerCo is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all corporate power and authority to own, operate, lease and encumber its properties and to carry on its business as it is now being conducted.

4.2 Power and Authority; Binding Agreement. MergerCo has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and each other agreement and instrument to be executed by MergerCo pursuant to this Agreement (the "**MergerCo Ancillary Agreements**"), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by MergerCo of this Agreement and each of the MergerCo Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly approved and authorized by all requisite corporate action . This Agreement and the MergerCo Ancillary Agreements have been or will be duly executed and delivered by MergerCo and constitute valid and binding obligations of MergerCo, enforceable in accordance with their respective terms subject to the effect, if any, of the Bankruptcy Exceptions. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental entity, is required by or with respect to MergerCo in connection with the

execution and delivery of this Agreement or any MergerCo Ancillary Agreement or the consummation of the transactions contemplated hereby or thereby except for (i) the filing of the Certificate of Merger with the Secretary of State of Delaware, or (ii) such consents, waivers, approvals, orders, authorizations, registrations, declarations and filings as may be required under applicable federal and state securities laws.

4.3 No Violation. The execution, delivery and performance of this Agreement and the MergerCo Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a violation of the certificate of incorporation or the bylaws of MergerCo or materially conflict with, or (with or without notice or lapse of time, or both) result in a termination or material breach, impairment or violation of, give rise to a right of termination, cancellation or acceleration of any obligation or material loss of any material benefit under, or constitute an event of default or result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of MergerCo under any federal, state, local or foreign judgment, writ, decree, order, ordinance, statute, rule or regulation applicable to MergerCo or its assets or properties.

4.4 No Other Business. MergerCo has not conducted any business prior to the date of this Agreement and has no, and prior to the Effective Time will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Merger and the other transactions contemplated by this Agreement.

ARTICLE 5

MISCELLANEOUS

5.1 Governing Law; Jurisdiction; Venue. This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, without giving effect to any laws, rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), and any appellate court from any thereof, in any Action arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such Action shall be heard and determined in such Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any Action arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) in the Delaware Court of Chancery, any Federal court of the United States of America sitting in the State of Delaware, or in any Delaware State court, (c) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties hereto agrees that service of process, summons, notice or document by registered mail addressed

to it at the applicable address set forth in Section 5.5 shall be effective service of process for any Action brought in any such court.

5.2 Assignment; Binding Upon Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. No assignment of any obligations hereunder shall relieve the parties hereto of any such obligations such that, notwithstanding any such assignment, the assigning party, as applicable, shall remain liable for all of its obligations under this Agreement. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and permitted assigns.

5.3 Severability. If any provision of this Agreement, or the application thereof, shall for any reason and to any extent be declared by any court of competent jurisdiction to be illegal, void or unenforceable, then the remainder of this Agreement and the application of such provision to other persons or circumstances shall be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the economic, business and other purposes of such illegal, void or unenforceable provision.

5.4 Counterparts. This Agreement may be executed in any number of counterparts (including via facsimile, .pdf or other electronic means), each of which shall be an original as regards any party whose signature appears thereon and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all parties reflected hereon as signatories.

5.5 WAIVER OF JURY TRIAL. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, EXECUTION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT OR THE TRANSACTION DOCUMENTS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY ACTION OR PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

5.6 Interpretation; Rules of Construction. The terms "hereof," "herein," "hereunder" and similar terms refer to this Agreement as a whole (including the Exhibits and Schedules hereto), and when a reference is made in this Agreement to Exhibits, Schedules, Sections or Articles, such reference shall be to an Exhibit or Schedule to, Section or Article of this Agreement, respectively, unless otherwise indicated. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation" or words having similar import. The word "extent" in the phrase "to the extent" means the degree to which a thing extends, and does not simply mean "if." The words "asset" or "property" shall be construed as having the same meaning and effect and to refer to any and all assets and properties, real and personal, tangible and intangible. When a reference is made to a specific Law, act or statute, such reference shall include any regulations promulgated thereunder. Any agreement,

instrument or statute defined or referred to herein means such agreement, instrument, or statute, in each case, as from time to time amended, modified or supplemented (in the case of agreements or instruments, if permitted under this Agreement), including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession or comparable successor statutes; *provided* that any reference to any agreement or instrument on any Schedule to this Agreement shall not refer to any amendment, modification or supplement thereto unless expressly set forth in such Schedule. The headings and table of contents contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The terms defined herein have the meanings assigned to them in this Agreement and include plural as well as the singular. The use of "Affiliates" and "Subsidiaries" shall be deemed to be followed by the words "as such entities exist as of the relevant date of determination". Accounting terms not otherwise defined have the meaning assigned to them in accordance with GAAP (it being understood that in the event of any discrepancy between GAAP and the provisions of this Agreement, the provisions of this Agreement shall control). Pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms. Unless stated otherwise, the terms "dollars" and "$" shall mean United States dollars. In the case of a conversion between dollars and any other currency, such conversion shall be conducted at the exchange rate last published in The Wall Street Journal (or its successor publication) on or before the date immediately preceding the date of the relevant payment or calculation, as applicable, is to be made. The parties hereto agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document. Any reference to "days" means calendar days unless Business Days are expressly specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. Any action required by the terms hereof to be taken on a specific day that is not a Business Day shall instead be required to be taken on the next succeeding Business Day, and if the last day of a time period specified herein is a non-Business Day, such period shall be deemed to end on the next succeeding Business Day.

5.7 Third-Party Beneficiary Rights. This Agreement does not create any rights, claims or benefits inuring to any Person that is not a party nor create or establish any third-party beneficiary hereto; provided, that (i) the Representative and Amplify shall each have the right to enforce the terms of Section 2.6 and Section 2.12, and (ii) the Other Major Investors shall each have the right to enforce the terms of Section 2.12(b).

5.8 Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Company Ancillary Agreements and the MergerCo Ancillary Agreements constitute the entire understanding and agreement of the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements or understandings, inducements or conditions, express or implied, written or oral, between the parties with respect hereto or thereto. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof. The parties hereto acknowledge that, except as expressly provided in Article 3 and Article 4, the Company Ancillary Agreements or the MergerCo Ancillary Agreements, none of the Company or MergerCo has made or is making any representations or warranties whatsoever, implied or otherwise regarding themselves or the subject matter of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY

COVARIANT, INC.

By: _____
Name:
Title:

MERGERCO

VARIATION MERGER, INC.

By: _____
Name:
Title:

[SIGNATURE PAGE TO AGREEMENT AND PLAN OF MERGER]

Exhibit B

DGCL 262

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion,

transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the

record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting

or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion

of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

EXHIBIT C

TERMINATED AGREEMENTS

1. Amended and Restated Voting Agreement dated November 3, 2022, by and among the Company and the parties listed on Schedule A and Schedule B thereto.

2. Amended and Restated Investors' Rights Agreement dated November 3, 2022, by and among the Company and the parties listed on Schedule A thereto.

3. Amended and Restated Right of First Refusal and Co-Sale Agreement dated November 3, 2022, by and among the Company and the parties listed on Schedule A and Schedule B thereto.

ANNEX C

SECTION 262 OF THE DGCL

§ 262. Appraisal rights [For application of this section, see 81 Del. Laws, c. 354, § 17; 82 Del. Laws, c. 45, § 23; 82 Del. Laws, c. 256, § 24; 83 Del. Laws, c. 377, § 22; and 84 Del. Laws, c. 98, § 16].

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if

such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the

surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior

to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition

shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(*l*) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

ANNEX D

LETTER OF TRANSMITTAL

Attached.

LETTER OF TRANSMITTAL
for Securities of
COVARIANT, INC.

You are receiving this Letter of Transmittal ("Letter of Transmittal" or "LOT") in connection with the merger of Variation Merger, Inc. ("MergerCo") with and into of Covariant, Inc. (the "Company") (the "Transaction") pursuant to an Agreement and Plan of Merger dated August 30, 2024 (the "Merger Agreement"), by and between MergerCo and the Company.

Upon closing of the Transaction, the securities of the Company (the "Securities") will automatically be cancelled and converted into the right to receive the consideration payable (the "Proceeds") pursuant to the terms of the Merger Agreement.

PNC Bank is the Paying Agent ("Paying Agent") for this Transaction. This Letter of Transmittal is offered through PNC's online portal PNC PAID. Please contact PNC if you would like to complete this Letter of Transmittal offline.

How to Receive Your Proceeds.

To receive your Proceeds, you will need to complete the following steps. The steps below are offered through PNC PAID; however, if you wish to complete the Letter of Transmittal in hard copy please follow the steps:

1. **Registered Holder information (Section 1).**
2. **List the Securities being surrendered for Proceeds (Section 2).**
3. **Select your payment method (Section 3).**
4. **Sign this Letter of Transmittal (Section 4).**
5. **Complete Medallion Guarantee (Section 5) ONLY IF** the Proceeds for Securities being surrendered for payment are to be made to any payee other than the Registered Holder.
6. **Complete the applicable tax form (Exhibit B)**

If the Medallion Guarantee is required as a condition of payment, please send to the following address:

PNC Bank, N.A.
Attn: M&A Team
80 S. 8th Street, Suite 3715
Minneapolis, MN 55402

For information please email pncpaidsupport@pnc.com or call 833-762-3855

By delivering this signed and completed LOT, you represent, warrant, covenant and agree to the following:

a) **Ownership of Securities/Authority.** The undersigned has full authority to surrender the Securities, free and clear of all liens, claims and encumbrances. The undersigned will, upon request, execute and deliver any additional documents requested by Paying Agent to process payment of the Proceeds in connection with the surrender of the Securities. All authority conferred or agreed to be conferred in this LOT shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. The surrender of Securities hereby is irrevocable.

b) **Payment of Proceeds**. Payment of Proceeds by Paying Agent in exchange for your Securities is conditioned on receipt by Paying Agent of an accurately completed LOT and required attachments. No interest will accrue on any cash payments made by Paying Agent. All questions as to validity, form and eligibility of any surrender of Securities hereby will be determined by the Company (which may delegate power in whole or in part to the Paying Agent) and such determination shall be final and binding.

c) **Release**.

   a. In consideration of the Payment of Proceeds in exchange for your Securities, except with respect to the enforcement of the Company's express obligations, and your express rights (if any), in each case, under the Merger Agreement, effective for all purposes as of the date of delivery of this LOT, you, on behalf of yourself and each of your successors, heirs, assigns, agents, attorneys, representatives, predecessors and affiliates, and specifically on behalf of your spouse in any community property state (each, a "Releasor"), hereby irrevocably and unconditionally release and forever discharge the Company, its affiliates, and any and all of their respective direct or indirect past, present or future employees, directors, officers, agents, securityholders, attorneys, representatives, predecessors, successors, related entities and assigns, and any persons acting by, through, under or in concert with any of them (collectively, the "Released Parties"), from any and all claims, suits, demands, causes of action, contracts, promises, covenants (whether express or implied), obligations, debts, costs, expenses, attorneys' fees or liabilities, of whatever kind or nature, in law or in equity, under statute or otherwise, whether now known or unknown, vested or contingent, suspected or unsuspected, fixed or contingent, direct, derivative, vicarious or otherwise, and whether or not concealed or hidden, whether based in contract, tort or other legal, statutory or equitable theory of recovery, which have existed or may have existed, or which do exist, at any time (including, without limitation, to the extent applicable under the Company's 2017 Equity Incentive Plan, as amended, or the applicable stock purchase agreement(s) with respect to the Securities, as amended) (collectively, "Claims"), which the Releasors now have or may hereafter have against the Released Parties, or any of them, by reason of any matter, cause, act, omission or thing whatsoever in any way arising out of, based upon, or relating to (i) your status as an actual or alleged holder of the Securities including, without limitation, any Claims arising out of, based upon or relating to any actual or alleged right to purchase, or actual purchase, or grant or promise of grant, of securities of the Company, or (ii) the evaluation, negotiation and consummation of the transactions contemplated by the technology license agreement entered into by and between the Company and Amazon Technologies Inc. ("Amazon") and the release and waiver agreement entered into by and among the Company, Amazon and certain equityholders of the Company (collectively, the "Released Matters"); provided, that such release and discharge shall not apply to (x) any rights arising under this LOT or (y) rights that cannot be released as a matter of applicable law.

   b. You, on behalf of yourself and each other Releasor, represent, warrant, covenant and agree that none of you and each such other Releasor (i) has any Claims arising out of, based upon, or relating to any Released Matter, (ii) has transferred or assigned, nor purported to transfer or assign, any Claims arising out of, based upon, or relating to any Released Matter and (iii) shall transfer or assign, or purport to transfer or assign, any Claims arising out of, based upon, or relating to any Released Matter, in each case of clauses (i) through (iii), against any of the Released Parties.

c. You, on behalf of yourself and each other Releasor, acknowledge that you are familiar with Section 1542 of the Civil Code of the State of California ("Section 1542"), which provides as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

d. You, on behalf of yourself and each other Releasor, hereby waive and relinquish any rights and benefits that you or any other Releasor may have under Section 1542 or any similar statute or common law principle of any jurisdiction. You, on behalf of yourself and each other Releasor, acknowledge that you and they may hereafter discover facts in addition to or different from those that you or any such other Releasor now knows or believes to be true with respect to the subject matter of this release, but it is your intention, on behalf of yourself and each other Releasor, subject to subsection (a) above, to fully and finally and forever settle and release any and all Released Matters. In furtherance of this intention, the releases contained herein shall be and remain in effect as full and complete general releases notwithstanding the discovery or existence of any such additional or different facts. You, on behalf of yourself and each other Releasor, hereby irrevocably covenant to refrain from, directly or indirectly, asserting any claim, or commencing, instituting or causing to be commenced or joining or participating in, any action, proceeding, charge, complaint, or investigation of any kind against any of the Released Parties, in any forum whatsoever (including, without limitation, any administrative agency), that arises out of, relates to, or is in connection with, any of the Released Matters.

e. You, on behalf of yourself and each other Releasor, acknowledge and agree that (i) the right to receive the Proceeds in exchange for your Securities, as, if and when such Proceeds are payable to you pursuant to the Merger Agreement, is good and valid consideration for the promises, releases, covenants and conditions contained herein, and (ii) such promises, releases, covenants and conditions are a necessary condition to the availability of the full amount of the Proceeds as consideration for your Securities.

f. You represent and acknowledge that you have read this release and understands its terms and have been given an opportunity to ask questions of the Company's representatives. You further represents that in signing this release you do not rely, and have not relied, on any representation or statement not set forth in this release made by any representative of the Company or anyone else with regard to the subject matter, basis or effect of this release or otherwise.

d) **Tax Matters**. The payment of the Proceeds to you hereunder is subject to withholding of any and all taxes and other amounts that are required by applicable law to be withheld. You understand that the Company does not make and has not made any representation or warranty to you regarding the tax consequences to you of the Transaction or the fair market value of the surrendered Securities. You acknowledge that you are not relying on the Company or its representatives to assess the tax and other legal consequences of the Transaction. You have had an opportunity to review with your own tax advisors the tax consequences of the Transaction and obtain answers from the Company with respect to any questions about the Transaction and any related arrangements. You understand that you must rely solely on your advisors and not on any statements or representations made by the Company or any of its agents or representatives. You understands that you (and not the Company) shall be responsible for any tax liability that may arise as a result of the Transaction or any other agreement ancillary or related thereto.

e) **Confidentiality**. On behalf of yourself and each of your controlled affiliates, you agree that, during the five-year period commencing on the date hereof, you shall hold any information regarding this LOT, the Proceeds, the sources of funds for the Proceeds and any information provided to you in connection

therewith (including any information statement describing the Proceeds and any transactions related thereto), and including the amount, form, timing or structure of the Proceeds or the sources of funds for the Proceeds (such information, "Confidential Information"), in strict confidence and shall not divulge any such information to any third person (other than to your representatives (including financial, legal and tax representatives) and equityholders and their respective representatives, in each case, who are informed of the confidential nature of the Confidential Information and are directed and agree to adhere to the terms of this Section (e) as if parties hereto or are otherwise bound by a confidentiality agreement with respect to such Confidential Information). The term "Confidential Information" does not include (i) information that is or becomes generally available to the public as a result of disclosure by a Governmental Body (as defined below) in a proceeding or other hearing, provided that you have complied with your obligations herein, (ii) facts either contained in public announcements by the Company, or published in any major media outlet and attributed to an on-the-record source at Amazon or the Company, or (iii) following the third anniversary of the Merger Agreement, facts published in any major media outlet and attributed to an on-the-record source, other than as a result of a breach of this Agreement by you or any of your representatives. Notwithstanding the foregoing, you may disclose Confidential Information (i) as and to the extent required by any applicable regulatory or legal process or any applicable laws, rules, statutes, decrees, decisions, orders, regulations, judgments, codes, ordinances, and requirements (federal, state, local, or international) having jurisdiction (collectively, "Law") of any government or any agency, arbitrator, board, bureau, commission, court, department, official, political subdivision, tribunal, or other instrumentality of any government, or any self-regulatory or quasi-governmental body, in each case whether supranational, federal, state, or local, domestic, or foreign ("Governmental Body") (or on the advice of legal counsel it is otherwise advisable), so long as you, to the extent permitted by applicable Law, shall (a) notify the Company in writing of such information to be disclosed in advance of its disclosure to enable the Company to seek a protective order or other remedy, and (b) cooperate (at the Company's sole expense) in connection with the Company's efforts to obtain an order or other reliable assurance that confidential treatment shall be accorded to such of the disclosed information that the Company so designates (provided, that no such notice shall be required, nor shall any such disclosure be prohibited, to the extent the request to do so originates from a bank examiner, regulatory authority or self-regulatory authority and occurs in the course of a broad or routine examination or inspection of you or your representatives that is not directed at the Company or otherwise at the subject matter of the Confidential Information), (ii) to any of your, or your affiliated investment funds', current or prospective partners, members or equity holders, but only if such person is bound by an agreement not to disclose such information, and solely with respect to disclosure of the terms of the confidentiality obligations and other restrictions to which you are subject, to any actual or prospective employee or business partner (who agrees to hold such information in confidence) solely to the extent necessary to permit such person to ascertain the terms of the restrictions set forth herein, (iii) to a Governmental Body as and to the extent reasonably necessary for enforcing your rights hereunder, and (iv) to your attorney(s), accountant(s) and professional tax advisor(s), as applicable, to the extent such person needs to know the Confidential Information in order to provide legal, financial or tax advice or to prepare tax returns. Unless otherwise required by Law or the rules and regulations of any stock exchange, neither you nor any of your controlled affiliates, nor any of your representatives, agents, estates, family members, heirs, successors or assigns who, in each case, has received Confidential Information from you, shall issue, or cause the publication of, any press release or other public announcement with respect to this LOT, the Proceeds, the Merger Agreement or any other Confidential Information without the prior written consent of the Company.

f) **No Representations**. You represent that you have had an opportunity to consult with an attorney, and have carefully read and understand the scope and effect of the provisions of this LOT and the Merger Agreement. You have not relied upon any representations or statements made by the Company that are not specifically set forth in this LOT.

g) **Third-Party Beneficiary Rights**. This LOT is not intended to confer, and shall not be construed as conferring, upon any person other than the parties hereto any rights or remedies hereunder (other than the Released Parties, who are intended third-party beneficiaries (and may enforce) Section (c), above).

h) **Amendments**. The parties hereto may cause this LOT to be amended at any time by execution of an instrument in writing signed on behalf of each of the parties hereto.

i) **Successors**. This LOT is binding upon and will inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

j) **Severability**. The provisions of this LOT shall be presumed to be enforceable, and any reading causing unenforceability shall yield to a construction permitting enforcement. In the event that a court should determine that any provision of this LOT is overbroad or otherwise unenforceable as written, the parties hereto authorize such court to modify and enforce such provision to the extent the court deems reasonable. If any provision of this LOT shall be found by a court to be overbroad or otherwise unenforceable and not capable of modification, it shall be severed and the remaining covenants and clauses enforced in accordance with the tenor of this LOT.

k) **Appraisal/Dissenter Rights.** The undersigned hereby (i) forever waives all dissenter's rights or appraisal rights under applicable law and (ii) if applicable, withdraws all objections to the Transaction and/or demands for appraisal, with respect to the Securities owned by the undersigned.

l) **Governing Law**. This LOT will be governed by and construed in accordance with the laws of the State of Delaware, United States of America. Any and all claims, allegations, demands, actions, causes of action and disputes arising out of or relating to this LOT or the negotiation, execution or performance of this LOT (including, without limitation, any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this LOT) shall be finally resolved by confidential arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules. The arbitration will be conducted in Wilmington, Delaware, USA in the English language. There shall be one (1) arbitrator unless the amount in controversy exceeds $5 million, in which case there shall be three (3) arbitrators. The arbitrator(s) shall be named in accordance with the AAA Rules. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Each applicable party shall bear its own legal fees and expenses, but the arbitrator(s) shall be entitled to award the costs of arbitration to the prevailing party. Each party hereto agrees that money damages may not be a sufficient remedy for any breach by a party of any provision hereof, and that, in the event of any such breach, without limiting the non-breaching party's other rights and remedies under the circumstances, the non-breaching party may seek to enforce specific enforcement or other temporary, preliminary or permanent equitable or injunctive relief in a manner consistent with this Section (k)..

m) **Reliance/Survival**. The undersigned understands that the Company and any related entity may rely upon the representations, warranties, covenants and agreements contained herein as if each such party was a party to this LOT and each shall have the rights, remedies and benefits under this LOT as if such party was a party hereto. All representations and warranties contained herein shall survive the date hereof for a period of seven years. The covenants and agreements contained herein shall survive the date hereof in accordance with their terms.

Section 1. Registered Holder Information.

Name(s) of Registered Holder(s) exactly as name(s) appear(s) on record of Securities	

Address	

City	

State/Province	

Postal/Zip Code	

Country	

Email Address of Registered Holder	

Phone number of registered Securityholder	

By providing your email address, you hereby agree and understand that you are providing your consent to the electronic delivery of any and all disclosures, information or documents about the service and related matters in connection with this LOT ("Account"). Electronic Communications covered by your consent may include, but are not limited to: PNC Privacy Policy, IRS Tax Forms, letters, notices or alerts regarding your Account, any disclosure required by federal, state or local law, and other information, documents, data records and other legal notices that may relate to your Account. Your consent will continue to apply and you will continue to receive electronically the applicable or requested information pertaining to your Account above until you are no longer an accountholder, or until you withdraw your consent. You may withdraw your consent to receiving Account documents and communications electronically at any time, by contacting us in writing at PNC Financial Services Group, Attn: Payment Administration, 80 S. 8th Street, Suite 3715, Minneapolis, MN 55402. If you do, you will receive certain Account documents issued after the date on which you withdraw such consent in paper form. Any withdrawal of your consent to Electronic Communications will be effective only after we have a reasonable period of time to process your withdrawal request. To access and retain Electronic Communications, you must have: (i) ssl enabled web browsers, (ii) an email address and a personal computer or equivalent device capable of connecting, and actually connected, to the Internet, (iii) Acrobat Reader software version 6.0 or higher to view documents in Portable Document Format (PDF). This viewer is available for download, free of charge, from www.adobe.com and (iv) sufficient electronic storage capability on your hard drive or other data storage facility or a means to print or store notices and information through your browser software.

Section 2. Securities Surrendered.

Stocks

Security Type (i.e., Common Stock, Series Seed Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock or Stock Options)	Security Number	Quantity (i.e. number of securities)

Options Non-Employee

Security Type (Options - $2.610000, Options - $5.390000…)	Security Number	Quantity (i.e. number of securities)

Section 3. Method of Payment.

Please **SELECT ONLY ONE** of the following methods of payment to receive your proceeds, and complete the corresponding "Payment Information" in Section 3(a), 3(b) or (3c).

Wire Transfer	Automated Clearing House	Check
☐	☐	☐
If selected, please complete the "Wire Transfer" Section 3(a) below. **$65 wire fee deducted from the proceeds of the payment**	**If selected, please complete the "ACH" Section 3(b) below.** **$25 ACH fee deducted from the proceeds of the payment**	**If selected, please complete the "Check" Section 3(c) below.** **No Fee**

☐ **Check this box ONLY** if you want payment issued to a name **OTHER THAN** the Registered Holder. If checked, you will be required to obtain and deliver a Medallion Guarantee (See Section 5) and complete the following information before payment will be issued.

Section 3(a). Payment Information. Wire Transfer.

Bank Name _____

Fedwire ABA Number/SWIFT _____

Name on Bank Account _____

Account Number/IBAN _____

FFC Account Name (if applicable) _____

FFC Account Number (if applicable) _____

Bank Contact/Telephone Number _____

Intermediary Bank (ABA/SWIFT) _____

Additional instructions _____

***You agree that any error in payment (i.e. overpayment, duplicate payment, fraudulent payment, or otherwise) will be reversed through a debit to such account.*

Section 3(b). Payment Information. Automated Clearing House (ACH).

Bank Name _____

ABA Number _____

Name on Bank Account _____

Account Number _____

Account Type:

☐ Checking	☐ Savings

***You agree that any error in payment (i.e. overpayment, duplicate payment, fraudulent payment, or otherwise) will be reversed through a debit to such account.*

Section 3(c). Payment Information. Check.

CHECK ISSUANCE

Name: _____

Address: _____

City: _____

State/Province: _____

Postal/Zip Code: _____

Country: _____

Section 4. Signature Page to Letter of Transmittal

Registered Holder Name: _____

Signature: _____

(Signature(s) of Registered Holder(s))

Name: _____

(Please Print)

Title: _____

Date: _____

ADDITIONAL SIGNERS (IF APPLICABLE)

Sign Here: _____

(Signature(s) of Registered Holder(s))

Name: _____

(Please Print)

Title: _____

Date: _____

ADDITIONAL SIGNERS (IF APPLICABLE)

Sign Here: _____

(Signature(s) of Registered Holder(s))

Name: _____

(Please Print)

Title: _____

Date: _____

Section 5. Medallion Guarantee

MEDALLION GUARANTEE: If payment is to be made to anyone other than the Registered Holder, your signature above must be medallion guaranteed. *A Medallion Signature Guarantee stamp may be obtained from a domestic bank or trust company, broker-dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program of the Securities Transfer Association Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or the NYSE Medallion Signature Program, as long as the amount of the transaction does not exceed the relevant surety coverage of the medallion. Signature guarantees from financial institutions which do not participate in a Medallion program will not be accepted. A notary public cannot provide a Medallion Signature Guarantee stamp.*

General Instructions:

Section 1: Enter your name as it appears on your securities. If the securities are registered in various names, a separate Letter of Transmittal must be submitted for each different registered holder.

Section 2: PNC offers wire transfers, Automated Clearinghouse (ACH) / Direct Deposit for U.S. Bank Accounts, or a check. **If selecting wire transfer:** The ABA Routing Number for "incoming FED WIRES" is in many times different than the ABA Routing Number used for direct deposit or the ABA Routing Number on the bottom of your check or deposit slip. Please always check with your bank to obtain the correct ABA Routing Number and wire instructions. For international wires, please provide the SWIFT code (BIC) in the Fedwire ABA Number field and the complete IBAN in the Account Number field, if available. A transaction fee will be deducted from the proceeds. **If selecting ACH / Direct Deposit:** Please note ACH / Direct Deposits are typically credited to receiving bank account 1-2 business days after the payment is processed. Your payment will be delivered by direct deposit to an account in the name of the Registered Holder (exactly as set forth in Section 1). A fee will be deducted from your payment by Paying Agent and if your payment is returned, you may incur fees and your financial institution may charge fees in addition to the fees described herein. If selecting a check: Checks are delivered by U.S. mail in the name of the registered holder as set forth in Section 1. No transaction fee will be deducted by Paying Agent from the proceeds. Paying Agent will use the payment instructions provided above for any future payments related to this LOT and the transaction unless a new LOT or form authorized by the Paying Agent is completed to update such payment instructions.

Section 3. All registered holders must sign. If signing on behalf of an entity, please sign in capacity on behalf of the entity. If the Registered Holder is unable to sign, please contact Paying Agent for instructions

Section 4. If payment is to be made to anyone other than the registered holder, the signatures of those executing the document must be medallion guaranteed by an eligible guarantor. The medallion guarantee stamp can be obtained from a domestic bank, trust company, broker dealer or other financial institution participating in the Securities Transfer Association Medallion Guarantee Program (STAMP) or Stock Exchanges Medallion Program (SEMP) or the NYSE Medallion. The surety value of the medallion guarantee must cover the total amount of the payment. All future payments will be made to the new payee unless the transferor specifically directs the paying agent otherwise. Please contact your bank or broker regarding its requirements for application of the medallion guarantee.

Tax Matters: All payees must provide a valid IRS Form W-9 or W-8 (attached hereto as Exhibit B). Each Registered Holder set forth in Section 1 must provide Paying Agent with a correct Taxpayer Identification Number ("TIN") and certain other information on an IRS Form W-9, or an appropriate IRS Form W-8, as described below under "Important U.S. Tax Information." If the payment is to be made to any payee other than the Registered Holder set forth in Section 1 (a "Transferee"), such Transferee must also provide Paying Agent with a correct TIN and certain other information on an IRS Form W-9, or an appropriate IRS Form W-8.

IMPORTANT U.S. TAX INFORMATION

To avoid backup withholding, United States federal income tax law generally requires that if your Securities are accepted for payment, you and your assignee (in either case, the "Payee") must provide the Paying Agent (the "Payor") with the Payee's correct Taxpayer Identification Number ("TIN"), which, in the case of a Payee who is an individual, is the Payee's social security number. If the Payor is not provided with the correct TIN or an adequate basis for an exemption, the Payee may be subject to a $50 penalty imposed by the IRS and backup withholding in an amount equal to 24% of the gross proceeds received pursuant to the Transaction. Backup withholding is not an additional tax. Rather, the tax liability of a Payee subject to backup withholding will be reduced by the amount withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS provided that the required information is timely furnished to the IRS.

Payees are urged to consult their own tax advisors regarding compliance with backup withholding rules. To prevent backup withholding, each Payee that is a U.S. person must provide such Payee's correct TIN by completing the IRS Form W-9 attached hereto1, certifying that (i) the TIN provided is correct, (ii) (a) the Payee is exempt from backup withholding, (b) the Payee has not been notified by the IRS that such Payee is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified the payee that such Payee is no longer subject to backup withholding, and (iii) the Payee is a U.S. person (including a U.S. resident alien). If the Payee does not have a TIN, such Payee should consult the Instructions for IRS Form W-9 (the "W-9 Specific Instructions") for instructions on applying for a TIN and apply for and receive a TIN prior to submitting the IRS Form W-9. If the Payee does not provide such Payee's TIN to the Payor by the time of payment, backup withholding will apply. If the Securities are held in more than one name or not in the name of the actual owner, consult the W-9 Specific Instructions for information on which TIN to report.

Certain Payees are not subject to these backup withholding and reporting requirements. To prevent possible erroneous backup withholding, such exempt Payees who are U.S. persons (as defined in the instructions to the enclosed IRS Form W-9) should indicate their exempt status on IRS Form W-9 by providing the appropriate exempt payee code. See the enclosed W-9 Specific Instructions for additional instructions. In order for a nonresident alien or foreign entity to qualify as exempt from the backup withholding rules, such Payee must submit an appropriate and properly completed IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP or W-8IMY, as the case may be, signed under penalties of perjury attesting to such exempt status. Such forms may be obtained from the Paying Agent or the IRS website: www.irs.gov.

Failure to provide a properly completed and signed IRS Form W-9 or a properly completed and signed IRS Form W-8BEN or other applicable Form W-8 may result in backup or other withholding under U.S. tax laws on any payments and may result in a penalty imposed by the U.S. Internal Revenue Service.

EACH PAYEE IS URGED TO CONSULT WITH HIS, HER OR ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF THE TRANSACTION IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Exhibit B – Tax Forms

[IRS Form W-9 and IRS Form W-8-BEN/W-8BEN-E/ W-8IMY to be attached]